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NEWS SUMMARY

GENERAL

Secrets case trio freed

Journalists John Aubrey and Duncan Campbell were given a conditional discharge for three years at the Old Bailey after being convicted in the Colonel B secrets case.

The third defendant, former Army intelligence corporal John Berry, was given a six months jail sentence, suspended for two years.

The total cost of the case is estimated at £75,000. Berry will have to pay £250 towards defence costs. Campbell nearly £5,000 and Aubrey about £2,500.

Union leader attacks Times

Times Newspapers, which says it will suspend publication on November 30 unless new working procedures are agreed, has been accused of a "nonchalent" approach to negotiations by Owen O'Brien, leader of the print union NATSOPA.

News International, publishers of The Sun and News of the World, may scrap plans for a £22m London headquarters in Camden because of high rent demands. **Page 4**

West Bank ban

Israel has banned public meetings on the occupied West Bank only two months after lifting an 11-year ban. The move indicates that Palestinian leaders have unwilling to co-operate in the proposed autonomy plan.

Tehran march

Iran's Army marched through Tehran in a show of support for the Shah but people in the crowded strets took little notice. **Page 2**

Terror 'setback'

Yugoslavia's decision not to hand over four alleged former members of the Baader-Meinhof brought sharp reaction in Bonn, where the West German Government called the decision a setback in the international fight against terrorism.

Hayward burgled

Police are investigating a break-in at the Sussex home of millionaire industrialist Jack Hayward, a potential witness in the Jeremy Thorpe case in which committal proceedings start on Monday. Nothing is missing from the house.

Ulster chaos

Numerous bomb warnings involving parked cars, buses and trains brought havoc to Ulster and the centre of Belfast was at a standstill during the evening rush-hour. No explosions were reported.

Angry Nyerere

Tanzanian President Julius Nyerere demanded that African countries take joint action against President Idi Amin of Uganda for the occupation of Tanzanian territory. President Nyerere accused Uganda of massacres and wanton distruction.

Chinacorde!

British Airways chief executive Russ Stainton says flights to China via Hong Kong are a real possibility from next year. The first flights would be subsonic with Concorde taking over the route later. **Page 4**

Briefly . . .

Pope John Paul II is expected to visit the Roman Catholic university at Lublin in his native Poland next spring.

Hunters in Orkney are halfway through the cull of 1,000 seals which began two weeks ago.

Mineral water sales soared after cyanide was fund in Barcelona's water supply.

Boy of six was mauled to death in Hirata, Japan, by a dog trained for fighting.

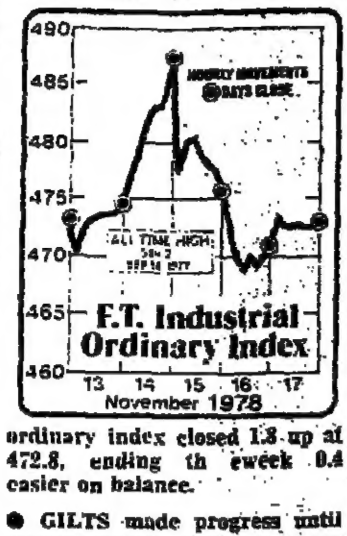
Former champion Jackie Stewart escaped unhurt when his car overturned when he tried out tomorrow's Macao grand prix circuit.

Python was found asleep on baggage at London Heathrow airport.

BUSINESS

Equities drift; Pound falls 2¼c

- **EQUITIES** drifted slowly downwards in very quiet conditions with business around the lowest this year. The FT ordinary index closed 1.8 up at 472.8, ending th eweek 0.4 easier on balance.



F.T. Industrial Ordinary Index

- **GILTS** made progress until announcement of the two new tap issues and the Government Securities index closed 0.05 down at 68.22.
- **STERLING** fell 2.25c to $1.9295, its worst level since August 25, its trade-weighted index falling to 62.3 (62.5). The dollar's depreciation narrowed to 8.3 per cent (8.7).
- **GOLD** rose $2⅝ to $198⅞ in London, in trading nervous ahead of the U.S. auction.
- **WALL STREET** was 5.80 up at 799.98 just before the close.
- **U.S. TREASURY** and Federal Reserve experts are to have further consultations with West Germany and Switzerland on the Treasury's sale of Dmark and SwFr denominated securities.
- **RATE** of growth of UK economic activity slackened during the summer but total output between July and September was still 3.6 per cent higher than a year earlier according to the latest Government economic figures. **Back Page**
- **OECD** economic officials meeting in Paris have agreed that the economic policies the Western industrialised countries are purs uing are broadly the right ones, in spite of lower growth prospects in the U.S. and the OECD area as a whole in 1979. **Back Page**
- **IRISH** exports dropped 8.3 per cent in October to £265m, compared with £282.7m in September. Exports for the first ten months of this year stand at £2.411bn compared with imports of £3.183bn.
- **NORWEGIAN** Government and the country's three largest banks have agreed on a scheme to raise the NKr 890m needed to finance Norway's purchase of 40 per cent stake in Volvo of Sweden. **Page 23**
- **BIGGEST** shipbuilding union, the Boilermakers Society, has called for an overtime ban from January 1 in reply to British Shipbuilders' proposals to axe [illegible] jobs in the industry. **Back Page**
- **VICKERS** and the National Enterprise Board are holding talks which may result in an NEB-sponsored takeover of more of Vickers' offshore engineering division. **Back Page**
- **BRITISH AIRWAYS** Helicopters has signed a £17m deal to buy three Chinook helicopters from Boeing Vertol for service to North Sea oil fields. **Page 4**

New auditors for Sime Darby

- **SIME DARBY** shareholers hove voted to replace Turquand Youngs as auditors with Price Waterhouse. **Page 20**

COMPANIES

- **WEDGWOOD** pretax profits for the six months to September 30 were £3.8m, marginally down on the £3.95m for the same period last year, but both sales and operating profits were buoyant. **Page 20**
- **HUDSON'S BAY** Company is making a bid for control of Simpsons of Toronto. **Page 23**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

(Prices in pence unless otherwise indicated)

RISES		
ANZ	295	+ 7
Dixon (D.)	114	+ 4
Lloyd (F. H.)	69	+ 4
Meyer (Montague L.)	83	+ 3
Midland Bank	348	+ 5
Moran (Chris.)	54	+ 4
Norton and Wright	142	+ 6
Parker Timber	117	+ 7
P. & O. Defd.	80	+ 3
Pennine Motor	16	+ 2
Saatchi & Saatchi	117	+ 5
Standard Chartered	410	+ 12
Impala	166	+ 5
Oakbridge	128	+ 4
Welkom	217	+ 11
Westfield Minerals	238	+ 22

FALLS		
Beecham	615	− 5
Clondalkin	97	− 5
Heath (C. E.)	250	− 7
Hoskins and Horton	147	− 5
Howden (Alex.)	134	− 7
Rivington Reed	63	− 3
Spear (J. W.)	165	− 25
United Scientific	280	− 16
"W" Ribbons	53	− 5
Willis Faber	230	− 8
Petaling	220	− 10
Southern Kinta	190	− 8

Hopes rise for 5% deal as strike at BL plant collapses

BY ARTHUR SMITH AND ALAN PIKE

BL Cars' hopes for a 5 per cent pay deal rose yesterday with the collapse of the strike by 3,500 workers at its components plant at Drews Lane, Birmingham.

Workers rejected a shop stewards' recommendation to prolong the dispute, which has halted Austin-Morris production and made nearly 30,000 employees idle.

Unofficial strike leaders saved face with a compromise resolution urging a return to work so that shop stewards could consult other BL plants about "co-ordinating atcions" in pursuit of a pay increase of more than 30 per cent.

Mr. Arthur Harper, the Drews Lane convener, put a brave face on the rebuff, arguing that "the battle" for the pay rise was only beginning and would be joined by all BL plants.

Management must draw much comfort from the collapse of the strike after only 14 days. Support for the militants will decline and big factories such as Longbridge and Cowley will find difficulty in acting similarly.

The precipitate walk-out at Drews Lane, where stewards believed that the strength of a key components plant would force management to make concessions, has brought the BL annual wage claim quickly to a head.

The strong management line has ben vindicated, with production losses confined to Austin-Morris, many of whose dealers are carrying more stocks than for several years.

Apart from any impact on customer and distributor confidence, the latest strike should have had little effect on BL's market share, even though workers can be recalled and production schedules built up only gradually.

Parity

Management has insisted that the 5 per cent rise must be linked to shop stewards' acceptance of 7 000 voluntary redundancies in the move towards pay parity — the same wage for the same job — by November next year.

The partly programme might mean immediate pay increases of about £10 a week at low-paid factories such as Longbridge and Cowley.

Whatever opposition is voiced by union leaders, there is likely to be no shortage of volunteers to leave. Management's chief task will be to ensure that the smaller work force maintains output levels, thus making the scheme self-financing within the Government pay guidelines.

Talks on the Ford pay claim resumed in London yesterday as the strike by the company's 57,000 employees reached the end of its eighth week.

The union side on the negotiating committee spent several hours in separate discussions before meeting the company. Details of Ford's proposal for an attendance allowance scheme were then examined by a sub-committee of negotiators from both sides.

There was no indication that Ford was prepared to raise the overall value of its offer of 17 per cent, including 9.75 per cent on basic rates. The company has, however, said that it will relax the conditions under which employees would qualify for the attendance allowances, worth up to £4 a week.

Ford loses Pakistan deal, Back Page

Murray on pay, Page 4

Bonn compromise makes reflation certain

BY JONATHAN CARR

BONN, Nov. 17.

THE WEST GERMAN Government and political opposition reached a compromise early today making it certain that Bonn will be able to keep its promise of additional reflationary measures, made at the Western economic summit here in July.

Herr Hans Matthoefer, Finance Minister, in evidently buoyant mood, told the Press that West Germany could now, with a good conscience, urge its partners to keep their side of that bargain.

The total volume of the reflationary package, chiefly tax measures, will be about DM 14bn (£3.8bn)—or rather more than the measures of "up to 1 per cent of gross national product" that West Germany had promised. The increase is due to further steps demanded by the opposition Christian Democrats and Christian Socialists as their price for letting the whole package go through the Bundesrat — the opposition-dominated upper house whose approval is essential on tax issues.

The Bundestrat is certain to approve the package next week so that it can take effect from January 1.

A long financial poker game has been in progress since August, the opposition demanding a bigger reflationary package, in particular with more tax benefits for business, and the Government insisting the funds were not available and that borrowing could not be increased.

Herr Matthoefer points to the emerging upswing in the economy, evident since about July, and says that because of that additional tax revenue of DM 2.5bn can now be expected. That has enabled the Government to agree to some opposition demands without, it feels, taking action that could overstrain the capital market.

The latter point is particularly important. The market, in addition to normal demands, will before long have to absorb the impact of the U.S. decision to take up foreign-denominated loans to help its balance of payments.

In its report for November, released today, the Bundesbank notes that the public sector has been acting carefully and flexibly in recent months so as not to over-tax the capital market. However, the Federal Government alone has taken up almost DM 20bn in credit in the first 10 months, DM 4bn more than in the same period last year.

The Bundesbank is positive, too, about the economic outlook, noting that the orders intake of manufacturing industry in the third quarter, seasonally adjusted, was up by 3 per cent against the second quarter and by no less than 7 per cent against the third quarter last year.

The domestic orders intake of the capital goods sector alone was higher in the third quarter than in the whole of the first half.

Meanwhile, Economics Ministry estimates released today indicate that West German exports next year might increase by about 5 per cent in real terms, although imports should grow still faster, by 7 to 8 per cent.

Exports in the first nine months of this year totalled DM 207.5bn, giving a trade surplus of DM 28.6bn, against DM 26.3bn in the same period last year. The current account surplus totalled DM 6.6bn against DM 147m in the first nine months of 1977.

Angry BBC prepares for fight

BY ARTHUR SANDLES

THE BBC is venting its fury on both the Football League and the commercial television companies for signing a three-year £1.5m exclusive coverage deal for English soccer by calling in the lawyers and threatening other areas of BBC-ITV co-operation.

BBC legal experts are examining all aspects of present BBC contracts and such details as they can discover about the new London Weekend agreement reached on behalf of ITV generally. But LWT itself remains confident that no loophole will be found and the BBC is not contemplating any form of direct legal action.

The corporation has also placed a big question mark over co-operation in the planned joint venture in audience research, Olympics coverage and running discussions on technical matters, religion and education.

In a remarkably strongly worded comment on the affair, Mr. Ian Trethowan, director general of the BBC, said last night that confidence in any co-operation had been damaged.

"If you are going to work jointly with people, it must be on the basis of trust, but, as of today, that trust has been very severely fractured. I hope we can get back to sensible working relations, but at the moment I find it difficult to conceive of us being able, in the near future, to engage in any joint discussion with them on any issue."

Mr. Trethowan went on to imply that ITV was using its present financial muscle to hurt a poverty-stricken BBC. "The gap (in financial resources) is now so great that it must be unhealthy and bad for broadcasting in this country."

Earlier in the day, Mr. Cliff Morgan, BBC head of outside broadcasting and therefore sports coverage, warned: "It looks like war." Clearly not believing that he would be hindered by a cash shortage, he talked about the ITV move being only Round One in a long fight. "If they want to play games and have a battle, then we will have to draw up a campaign for a battle. And that is no good for anyone."

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FEATURES

FT REPORT

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Tap stock issues total £1.3bn

BY MICHAEL BLANDEN

TWO NEW issues of Government stock totaling £1.3bn, were announced yesterday by the Bank of England.

The issues are in the medium and long ranges of the gilt-edged market. They will replace two previous stocks, now exhausted, as tap stocks held available for the bank to meet market demand.

Official supplies of these two stocks were exhausted in the wave of buying which followed the adjustment of the gilt-edged market to last week's sharp increase in minimum lending rate from 10 to 12½ per cent.

The previous long-dated tap stock ran out at the end of last week and the short-medium on Tuesday this week, with sales making a contribution of probably about £700m to financing the public sector borrowing requirement.

The terms of the new issues were felt to be more or less in line with the level of market prices, which have settled down after last week's events and this week's flow of financial and economic news. This has included the money supply figures for mid-October, the trade figures, yesterday's retail price index and the Treasury economic forecasts.

—Dealers had been expecting a new issue at the long end of the market, though the medium-dated issue came as a slight surprise. Prices yesterday showed little reaction to the announcement in fairly subdued trading.

The new issues will provide the bank with a supply of new stock to meet demand during this banking month, which began on Thursday, and with the long stock, being sold on partly-paid terms, will spread the inflow of funds over a period of two months.

The medium stock is £500m of 12½ per cent Exchequer stock 1985. It is being issued at a price of £97¼ per cent, payable in full on application next Thursday, to give a flat yield of 12.6 per cent and a return to redemption of 12.84 per cent. Another £200m of the stock has been reserved for investment of public funds by the National Debt Commissioners.

The long stock is £800m of 12¾ per cent Treasury stock 2003-05, at a price of £95 per cent, yielding 13.16 per cent flat and 13.17 per cent to redemption. The price is payable as to £15 on application, with another £30 due on December 8, and the remaining £50 on January 8.

£ in New York

—	Nov. 16	Previous
Spot	[illegible]	[illegible]
1 month	[illegible]	[illegible]
3 months	[illegible]	[illegible]
12 months	[illegible]	[illegible]

Retail price inflation still holds steady

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE UNDERLYING rate of retail price inflation shows no signs yet of any early or significant acceleration, and the 12-month rate of increase should easily remain in single figures at least until the spring.

The Department of Employment announced yesterday that the retail price index increased by 0.4 per cent in the month to mid-October to 201.1 (January, 1974 = 100), which represents an increase of 7.8 per cent over the last 12 months.

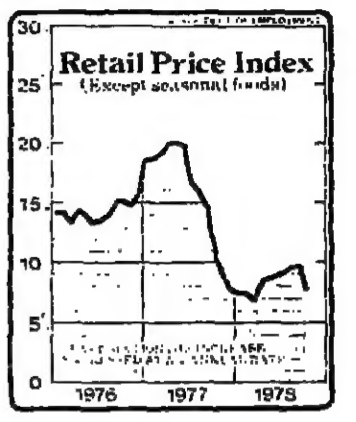
That rise is the same as in the year to mid-September, and means that the 12-month rate has been 8 per cent or less for seven months running. It is also slightly lower than the average rate in other industrialised countries.

Mr. Roy Hattersley, the Prices Secretary, said yesterday that the figures supported his June forecast that prices would settle at about this level for the rest of 1978, though he warned that "some modest upturn in inflation is to be expected next year as the 12 per cent increase in unit labour costs in the last pay round works through into retail prices."

On Wednesday, the Treasury forecast that the inflation rate would edge up to between 8 and 9 per cent in 1979. But this assumes an unchanged effective exchange rate and a 7 per cent rise in earnings in the current pay round.

Most outside commentators believe that the rise in pay is likely to be much higher than this, though the outcome is still uncertain. Thus the exact path of the rate of price inflation after the spring is unclear.

Until then it seems likely that the 12-month rate will edge up slightly while remaining in single figures. This is in spite of several rises in the pipeline, notably higher prices for milk and petrol. The latest increase in the mortgage rate will add half a percentage point to the rise in the index by the end of January.



Retail Price Index
(Except seasonal foods)

A continuing moderate trend in the short-term is suggested both by the Price Commission index of notified price rises and by the index for all items except seasonal foods measured over six months and expressed at an annual rate.

The latter stood at 7.7 per cent in mid-October, against 9.6 per cent a month before. However, this greatly exaggerates any underlying improvement, since the earlier figure was distorted by the inclusion of the large rise in April when there was an annual bunching of certain increases, notably in local authority rents and rates.

About half the rise in the all-items index in the month to mid-October was the result of higher housing and motoring costs. There were also rises in the price of clothing and footwear, and of alcohol and tobacco. These rises were partially offset by lower prices for seasonal foods, particularly fresh fruits and vegetables. Seasonal food prices are on average almost exactly the same level as a year ago.

Growth rate rise slows and Lex Back Page

Bid to keep rates down

BY PAUL TAYLOR

THE GOVERNMENT's rate support grant to local authorities, to be announced on Friday, will seek to keep average rate increases in single figures. Nevertheless, a combination of factors could well result in rate increases of up to 14 or 15 per cent.

However, the major controversy among the local authority associations on Friday will centre on the decision of Mr. Peter Shore, Environment Secretary, to pay the needs element in the grant direct to the district councils rather than to the county councils.

The neds element is designed to even out the differences in local authority expenditure caused by different costs or degrees of need.

Mr. Shore will announce a package that will allow for only a marginal expansion in local authority expenditure in 1979-80 and will probably use a method of distribution offering very slight benefit to London and the metropolitan authorities compared with shire counties

He is also expected to announce a continuation of the cash limit provision, which

Continued on Back Page

OVERSEAS NEWS

Canada cuts taxes to reduce inflation

By Our Foreign Staff

OTTAWA, Nov. 17.

IN WHAT is likely to be the last Budget before an election, M. Jean Chretien, Canada's Finance Minister has brought down a business-oriented Budget designed to boost private investment and consumption while reducing inflation through a cut in wholesale taxes.

Announcing the measures in the House of Commons last night, M. Chretien said the Budget would allow Canada to take full advantage of the improvement in the country's international competitive position that has been achieved by the reduction in domestic costs.

The most important fiscal measure was a reduction to 9 from 12 per cent in the Federal sales tax, which is applied at the wholesale level. This measure, which will cost the Government C$1bn, is designed to hold down the rate of inflation by an estimated half a percentage point, and also to stimulate consumption.

M. Chretien predicted an increase in real output next year of between 4 and 4½ per cent, which is more than most economists expect—even with the sort of tax cut he is making. He expects the number of jobs to expand by at least 250,000, and forecast consumer prices will rise by an average 6½ per cent in 1979 although the *increase from the fourth quarter of this year to the fourth quarter of 1979 should be less than 6 per cent*. During September inflation rose at an annual rate of 8.6 per cent.

The Budget doubles to $500 the minimum employment expense deduction that taxpayers can claim for the 1978 tax year. This means a saving of $270m for over 5.2m taxpayers.

The Minister in writing his Budget obviously kept in mind that the Government is facing the fight of its life in next year's summer election. He also had to worry about possible inflationary pressures arising from too many tax cuts, but at the same time wanted to give some impetus to the economy.

He confidently predicted the Budget measures will provide stimulus to the economy. Investment will be encouraged by the enriched investment tax credit, and consumption will benefit from the increase in real spending power as a result of the income and sales tax cuts.

Unemployment insurance premiums in 1979 will be cut, resulting in a total saving of $300m for workers and employers. For employees the weekly rate will be reduced from $1.50 to $1.35 per $100 of insurable earnings. The employer rate will decline from $2.10 to $1.89.

The Budget also contains a more precise definition of the favourable small business tax rate. This is to ensure that the incentives will serve their original purpose of promoting small business expansion and not be used as a tax shelter.

M. Cretien said the more competitive Canadian dollar would not only improve Canada's trade performance but would also lead to more investment as Canadian firms increase capacity and modernise equipment to take advantage of new opportunities. A recent survey showed that 300 large corporations are planning to increase spending on plant and equipment next year by 16 per cent. Allowing for rising costs this represented a substantial increase of about 8 per cent in the volume of investment.

New Brazil money controls

By Diana Smith

RIO DE JANEIRO, Nov. 17.

THE BRAZILIAN Presidency has announced new measures aimed at controlling inflation (now running at a annual 35 per cent) and preventing overheating of the economy in 1979.

The full scope of these measures will only be revealed after the National Monetary Council meets on November 22, but after yesterday's meeting of President Ernesto Geisel and his senior ministers, Treasury Minister Mario Simonsen revealed that state-run enterprises would, in future, have restricted powers to *take foreign loans in 1979* and would only be allowed to draw part of present loans in cash.

Trade talks agreement possible by New Year

BY REGINALD DALE, EUROPEAN EDITOR

GENEVA, Nov. 17.

THE WORLD'S leading economic powers today expressed cautious *optimism that the main outstanding* issues in the Tokyo Round on international trade negotiations could be settled by the end of this year. It was clear, however, that the timetable now depends on the willingness of the nine EEC countries to agree to a rapid conclusion of the round at next week's Council of Foreign Ministers in Brussels.

Mr. Robert Strauss, the U.S. special trade negotiator, said that most industrialised nations and many developing countries were ready to move forward in the talks—designed to revitalise the rules of world trade and ward off price protectionism in the coming decade—provided the EEC gave the go-ahead. If the Nine were willing to conclude a *deal, a final package could be* agreed in a week to ten days of negotiations, he told a Press conference here.

The optimistic assessment by negotiators from the U.S., the EEC and Japan came after three days of intensive high-level discussions here appeared to have found a way round the major obstacles that have been blocking the negotiations for the past month.

The talks have been seriously threatened by the U.S. Congress's failure to relieve the Administration of an obligation to start penalising subsidised imports, by applying countervailing duties, in the New Year.

The EEC have said that it cannot conclude the talks under the threat of the trade war that such action could provoke. The Community has spent most of the last three days of talks here trying to extract the strongest possible assurance from the U.S. that trade will not be disrupted when the American legislation expires.

As the talks ended today, the EEC had not got the written guarantees it wanted. However, Mr. Strauss undertook that legislation would be introduced in the opening days of the new Congress to extend the waiver that permits the Administration to refrain from acting against subsidised imports.

The U.S. would also take "every available appropriate and legal measure" to avoid trade *disruption when the waiver* expires on January 3—before Congress reconvenes in the middle of the month—he said. This apparently means that even though countervailing duties will have to be imposed, the U.S. Customs will be instructed not to collect them.

If this method fails, the Administration will seek other ways of preventing a disruption of imports, U.S. negotiators said.

Herr Wilhelm Haferkamp, European Commission Vice-President for External Relations, said the formula was good enough for the Commission to make a positive recommendation to the Brussels Council that starts on Tuesday. Te hoped that the five-year-long negotiations *could now be rapidly concluded*.

Herr Haferkamp said that talks during the last few days had resulted in considerable progress in some of the less controversial areas of the Tokyo Round—such as new codes of conduct for Government purchasing policies, technical standards and customs valuation. He was also happy with the state of negotiations on new and international agreements on wheat, meat and dairy products.

The most important political issues, however, remain to be solved. These involve the extent to which the Europeans are prepared to limit subsidies to industry and agriculture and open their markets to farm exports from countries like the U.S. and Australia.

The U.S. have to decide on the conditions under which the Community may be allowed to impose selective safeguards against cheap imports and a final package of industrial tariff cuts remains to be agreed. The Commission now appears to have accepted that it will not be possible to apply selective safeguards without prior consultation, as the EEC had originally wanted. But the next move is now up to the nine governments—not all of which are totally dedicated to the Tokyo Round's success.

Holland 'unattractive' to foreign investors

BY CHARLES BATCHELOR

AMSTERDAM, Nov. 17.

HOLLAND is no longer seen as attractive by foreign investors, according to a report commissioned by the Economics Ministry.

It fares particularly badly by comparison with West Germany and is seen in an exceptionally negative light by North American companies, the largest single group of investors, according to business consultants McKinsey and Company.

The report was commissioned in 1977 to assess the attractiveness of Holland for foreign investors and to discover which factors foreign companies took into account when deciding on investment locations. It was prompted by the sharp decline of outside investment in Holland since 1975 compared with the rest of Western Europe. About 20 per cent of workers in industry are employed by foreign companies.

A major surprise of the report was the strong reservations expressed by foreign companies about the small size of the domestic market, due partly to their fears of the establishment of import barriers against goods and services. This is remarkable in view of Holland's membership of the EEC, Mr. Gijs van Aardenne, Economics Minister, said in a letter sent with the report to Parliament.

The high level of wage costs is also an unfavourable factor, the report showed. *Productivity* has increased but insufficiently to compensate for the rise in wage costs and the increase in the value of the guilder.

High social security premiums and the cost of making workers redundant also negative points. Foreign firms noted the large and increasing amount of sick leave taken by Dutch workers.

Although foreign investors look first at the return on investment and only then at factors such as the country's stability or the role of the unions, these secondary factors are becoming more important. Issues such as excess profit-sharing and the powers of works councils are viewed warily by foreign companies.

Eanes certain Pinto will win support of Parliament

BY DAVID MARSH

SR. Antonio Ramalho Eanes, the President of Portugal, yesterday said he was "convinced" that Parliament will support the Government of Sr. Carlos Mota Pinto, Prime Minister-designate, which is expected to be formed next week.

Playing down speculation that Portugal could call an early general election to break its domestic political impasse, Sr. Eanes told a news conference at the end of his state visit to Britain that even if Parliament rejected the new Government, the most likely development would simply be more negotiations on forming another administration.

Sr. Pinto has been holding talks on forming a government since his appointment more than three weeks ago as successor to Sr. Alfredo Nobre da Costa, whose administration was defeated in Parliament in September.

Summing up his three-day U.K. visit, during which he held talks with Mr. James Callaghan, the Prime Minister, and Mrs. Margaret Thatcher, the Opposition leader, as well as businessmen and trade unionists, Sr. Eanes said the two countries' foreign policy viewpoints largely coincided. The strength of the bilateral relationship would help speed up Portugal's application for EEC membership, he said.

In an apparent reference to the proposed renewal of Portugal's standby facility from the International Monetary Fund, Sr. Eanes said the country would soon begin negotiations with the IMF for a new loan. After this, there would be no difficulty in raising the roughly $1bn a year needed for external financing, he said.

Giscard in Euro-assembly row

BY DAVID WHITE

PARIS, Nov. 17

PRESIDENT VALERY Giscard d'Estaing has been caught in the middle of a growing dispute about the powers which the European Parliament will exercise after the first direct election next June.

A presidential spokesman today expressed dismay and regret that "senior figures in West Germany" should have suggested that an elected Parliament might seek wider powers.

The statement, referring to recent declarations by Chancellor Helmut Schmidt and Herr Willy Brandt, the West German Social Democrat chairman, backed up a Foreign Ministry statement yesterday that France would not be party to extending the European Assembly's scope of competence.

But at the same time, the French president was understood to be resisting pressure from the Gaullist RPR Party, the major partner in the Government coalition, to insist on limitation guarantees when EEC heads of government meet for their Brussels summit on December 4 and 5.

At a special congress last weekend, the Gaullists called for EEC leaders to make a "solemn declaration" that the Assembly's powers should not exceed those laid down by present treaties.

Weizman optimistic on talks

By David Lennon

TEL AVIV, Nov. 17.

MR. EZER WEIZMAN, Israel's Defence Minister, expressed cautious optimism about the peace talks with Egypt when he arrived home today to report to the cabinet on the latest Egyptian position.

The Defence Minister held two meetings in Washington yesterday with Mr. Hosni Mubarak, the Egyptian Vice-President, who explained Cairo's proposals for breaking the stalemate on the future of the Palestinians living in the Israel-occupied West Bank and Gaza Strip.

Mr. Weizman said the [illegible] remains the difference between the Israeli and Egyptian [illegible] of the relationship which [illegible] exist between the bilateral [illegible] and the resolution of the West Bank-Gaza Strip issue. [illegible] felt the degree of the [illegible] had been considerably exaggerated. "The Egyptians are still keen to carry on the talks because they do want to achieve peace with us," he commented.

Meanwhile, Parliamentary support for the Government [illegible] further today when one of the factions in Mr. Menahem Begin's ruling Likud bloc split in two. Four of the eight members of the Laam Party said they would not leave the coalition but would fight from within to change its policies.

This is the second coalition party to split in recent months over the Government's handling of the peace negotiations.

● Roger Matthews writes from Cairo: Egypt's chief negotiator to the peace talks put into perspective the relatively minor nature of the "crisis" to which President Sadat has three times referred in the past week.

General Kamal Hassan Aly, the Defence Minister, said Egypt's suggestions on elections in the Gaza Strip and West Bank were consistent with its previous policy and there was no question of adopting a hard-line stance or of backing down.

Spanish Ford lays off workers

BY ROBERT GRAHAM

MADRID, Nov. 17.

FORD ESPANA has informed the workforce at its Valencia [illegible] of next Monday almost one third will be laid off for three weeks. The move has been decided regardless of the outcome of a return to work by Ford UK workers, a spokesman said.

The workers will be laid off on full pay and have been told to report for work again on [illegible]. During this period one shift of 2,000 workers will [illegible] the production [illegible] that daily car volume will be effectively halved to 552 units.

The Valencia plant, producing [illegible] has so far been the [illegible] of the Ford operation [illegible] UK Ford strike. [illegible] two weeks the Valencia plant has had all the Fiesta production in Europe [illegible] there, following the closure of the Saarlouis plant.

[illegible] shortage Ford España has experienced in parts [illegible] with carburettors and instrument clusters Ford here maintains that it has been successful in finding additional suppliers in Germany and Italy, but says that while these suppliers are raising capacity and Ford is restocking at Valencia, short time is necessary. As a result of this strategy Ford says it can restart full production on December 4—regardless of what happens in the UK.

Charles Batchelor writes from Amsterdam: Assembly of commercial vehicles at Ford Nederland's Amsterdam plant has been halted for four weeks as a result of the strike affecting the company's UK factories. The Dutch company depends on deliveries of radiators and parts of axles and gearboxes from Britain.

Daily assembly capacity is 55 Transit light vans and six Transcontinental heavy trucks. A Ford spokesman here said enough of these vehicles are in stock in the company's European factories to meet demand up to the end of the year. The Amsterdam plant could restart work within a week to ten days of the ending of the UK strike.

About 200 of 1,200 production staff come in every day to carry out maintenance work at the factory. Ford's application to the Social Affairs Ministry for its workforce to be officially registered as being on short time was turned down earlier this week. Ford is considering whether to appeal. Official acceptance of its short-time working plan would mean the company could claim 80 per cent of the salaries of its workers back from unemployment funds.

Reuter adds from Cologne: Ford Werke AG has postponed by at least a week the short time working which was to be introduced at its main plant in Cologne next Monday because of the Ford strike in Britain, a Ford spokesman said.

This has been made possible by switching to suppliers outside Britain for radiators and various other parts normally supplied by UK Ford.

As a result, the Cologne plant will continue to produce 1,100 cars a day. However, production at the smaller Saarlouis plant remains at a standstill with most of the 8,000 workforce on short time.

Reuter

Belgrade 'no' to extradition

By Anthony Robinson

BELGRADE Nov. 17.

THE SERBIAN Supreme Court has upheld a previous Belgrade court decision not to extradite four suspected West German terrorists to West Germany, but has ordered them to leave Yugoslavia, the country's official news agency Tanjug announced today.

It is not clear whether they have already left Yugoslavia and if so which country has accepted them.

The four suspected members of the Baader-Meinhof group and the Red Army faction were arrested last May in Zagreb on illegal entry charges.

Since then the West German Government has sought their extradition. In return, the Yugoslav authorities requested the extradition of eight Croatian nationalists from West Germany.

Rhodesia delay welcomed

BY TONY HAWKINS

SALISBURY, Nov. 17.

MOST OF Rhodesia's political parties today welcomed the decision to postpone the country's majority rule elections by four months until April, 1979.

The Rhodesian Front Government's caucus of 50 white MPs was briefed on the decision while the extreme right-wing Rhodesian Action Party and the liberal National Unifying Force (NUF) both welcomed the decision. The NUF, however, urged the Transitional Government to abolish all racial discrimination immediately "to give the body politic a chance to heal itself."

In a separate development, Mr. Ian Smith announced the resignation of Mr. Roger Hawkins, the Minister of combined operations, on grounds of *ill health. Mr. Smith said he* wished Mr. Hawkins a speedy recovery and "happy retirement." Mr. Hilary Squires will move from the Justice, Law and Order portfolio to take charge of Combined Operations, and a new Minister, Mr. Chris Anderson has been made joint Justice Minister.

The transitional Government today banned the holding of membership cards of any political organisation in an effort to quell inter-party violence in the black townships. The Government has also banned the manufacture, sale and possession of T-shirts and vests carrying the name of any political party and the likeness name of any political leader.

An official statement said that in recent weeks there has been an increase in inter-faction violence both in urban and rural *areas, and the incidence of* political intimidation had increased.

S. African newspapers face legal action

BY QUENTIN PEEL

JOHANNESBURG, Nov. 17.

TWO NEWSPAPERS in South Africa are facing legal action over their reports on the current Information Department scandal, as the position of Mr. John Vorster, the state President, is increasingly being called into question.

Mr. Vorster, who was Prime Minister at the time of alleged misuse of public funds by the Department, and who has been named in evidence about the funding of an allegedly independent newspaper with Government money, has given more than three hours of evidence to the judical commission currently investigating the secret activities of the Department.

But a newspaper which called on him to step down temporarily from his Presidential office while the inquiry continued has been referred to the state legal adviser by Mr. P. W. Botha, the Prime Minister.

The Cape Times, the English-language daily paper in Cape Town, said Mr. Vorster's appearance before a commission set up by himself, "raises constitutional issues of the greatest delicacy."

By law, the office of the President may not be brought into controversy or disrepute. Yet the commission's report, including Mr. Vorster's evidence, is to be debated at a special session of Parliament, the newspaper said. Moreover Mr. Vorster will be in the invidious position of having to assess his own evidence when he receives the report.

Mr. Botha told a pro-Government newspaper today that the editorial was "rash" and "premature" and he was referring it to the state legal adviser.

The other newspaper facing action is the Rand Daily Mail, the English-language daily in Johannesburg, which is being charged with contempt of the commission currently investigating the Information Department.

The charge is based on an article which repeated evidence linking the department with the Citizen newspaper, and suggesting that losses of R27m (£15.9m) might have been made up from public funds.

The newspaper's editor, Mr. Allistair Sparks, and Deputy Financial editor, Mr. Hamish Fraser, are due to appear in court next Thursday.

Further clashes between the commission and the Press are expected when journalists are called to give evidence on their reports of the Information Department's secret activities.

Meanwhile several newspapers today quoted General Kobus Visser, deputy chief of the CID, as refusing to rule out a link between the Information Department allegations and the murder last November of Dr. Robert Smit, former South African Ambassador to the International Monetary Fund.

India's former Premier meets friends and critics in Britain. **Simon Henderson** reports

Mrs. Gandhi's private visit catches the public eye

HOW THE young police constable outside Claridges Hotel in London differentiated this week between those supporting Mrs. Indira Gandhi's visit to Britain and those wanting to demonstrate against her is not clear. But certainly, the former Indian Prime Minister has been able to experience the strong feelings of both groups.

Turbanned Sikhs along with Indians of other cultures and religions strolled unchallenged into the hotel lobby, apparently content to talk with each other, and sometimes to catch a glimpse of Mrs. Gandhi as she darted in and out on a series of engagements.

Others, outside the hotel, at the airport when she arrived, or at the cinema in Southall where she spoke on Tuesday night, chose to hurl abuse such as "Nazi" or "dictator." They also threw missiles such as the egg which smeared Mrs. Gandhi as she was ushered into a meeting almost completely surrounded by police.

Mrs. Gandhi's visit was ostensibly private. But it was sufficiently publicised to illustrate both her continuing importance in Indian politics and the curiously passionate love-hate relationship between Britain and its former colony. Fortified by her by-election victory at Chikmagalur almost two weeks ago, Mrs Gandhi has been able both to shun publicity and also accept it as a natural part of almost anything she does.

Wherever she has gone—to private meetings with politicians to banquets, or to South Wales and Birmingham this weekend—Mrs. Gandhi has met admirers who stood by her in her 20 months of emergency rule and have been condemned for allegedly failing to admit her faults.

A caution verging on embarrassment has surrounded some of the meetings. Mr. Edward Heath, the former British Premier, went to Claridges for a 30-minute meeting and emerged saying it was a private visit and a private talk. Three Conservative Party frontbenchers, Messrs. Julian Amery, Adam Butler and Douglas Hurd, say they spoke of the political situation in India and her visit but declined to elaborate.

The conversation of Mr. James Callaghan, the Prime Minister, appears to have been similar. A companion of Mrs. Gandhi pointed out that she had seen him as "an old friend" rather than in his capacity as Premier.

The most loquacious of those who met her seemed to have been Miss Barbara Cartland, the romantic novelist, who said they discussed inflation. She had accompanied Mrs. Gandhi in Miss Cartland's white Rolls-Royce to a meeting with Lord Mountbatten, the last Indian Viceroy.

The meetings suggest that no one is writing off Mrs. Gandhi as a political force. The effect will make it harder for the Janata Government to press the legal action against her for alleged abuses of power.

Mrs. Gandhi addresses a London meeting

Shrewdly, Mrs. Gandhi has let others do the running in predicting her political future. Mr. Eldon Griffiths, the Conservative MP and vice-chairman of the Indo-British Association, said he believed she was a significant personality—past, present and future. Mr. Peter Shore, the Environment Secretary, refused to be put off by the torrent of condemnation expressed by Mr. *Bernard Levin in his* column in The Times, and declared his continuing support in a letter to the editor.

The visitor herself denied a statement alleged to have been made on a stopover in Frankfurt to the effect that she believed that Mr. Morarji Desai's Government would fall within a year. "I think it will last," she said. "It is others who think it won't."

Diminutive and attractive but with a shock of white hair betraying her age, Mrs. Gandhi left a widespread impression of coldness. Her answers to questions were short to the point of abruptness, demands for explanations about her period of rule were met largely with denials and, occasionally, evasions.

When questioned about her son, Sanjay — who like his mother still faces legal action—she was dismissive. He had very little interest in politics, she said, and his role as leader of the Youth Congress had been to bring greater organisation into that body's task in helping a non-political social programme.

On the highly-emotive charge of enforced sterilisation by her Government, she said she had never favoured compulsion and suggested it was certain states and government departments which had given it this complexion. She accused the Janata Government of a propaganda campaign which had led to the disruption of the cholera inoculation programme because of *suggestions that it was covert* sterilisation.

In the Claridges lobby, one of her followers hit upon the kernel of the debate about her. "India needs to be ruled with a firm hand," said the man, a recently-elected member of the assembly in Prime Minister Desai's home state of Gujerat.

Maybe. A less prescriptive view came from a young and talented Supreme Court advocate. He spoke of the need for consensus politics in India while papering over the alleged excesses of the emergency. Such a consensus inevitably needs two sides and Mrs. Gandhi recognised this, he said.

But he suggested that if Mrs. Gandhi rushed things now and gained power through the disintegration of Janata some Indians would not accept her rule. She preferred to wait, he said, until the potentially disruptive elements had grown out of what he thought was simple loyalty to one small power base and had developed a wider popularity, or otherwise faded away.

Mrs. Gandhi herself made it hard to tell what sort of government she would run if returned to power, saying at a press luncheon that she did not like the classifications of Left and Right. Democracy differed according to time and place, she said, and would be accepted by the people if it satisfied their needs.

Iran army parades through Tehran

Iran's Army paraded through the streets of Tehran on Friday and pledged its loyalty to the Shah. Nine columns of motorised troops criss-crossed main routes in the Iranian capital, as jets and military helicopters flew overhead, to mark Armed Forces Day, Reuter reports from Tehran. Against a background of tension and lingering violence in the provinces, today's parade was poorly publicised, and many Iranians did not seem to have known it would be held. No newspapers have been published here for several weeks, because of anti-Government action by journalists.

Soviet neutron bomb

Soviet President Leonid Brezhnev met a group of American Senators for about an hour on Friday. He told them the Soviet Union has tested a neutron bomb, but decided against putting it into production, a Senator said, AP reports from Moscow.

Arap Moi in London

Kenya's President Daniel Arap Moi flew into London on Friday for a one-day private visit, as part of his first European tour since becoming Kenya's President in August. He had talks at the airport with Dr. David Owen, the British Foreign Secretary and flew on to Nairobi on Saturday, Mark Webster reports. The talks with Dr. Owen are believed to have centred on the conflict between Tanzania and Uganda, in which Kenya had offered to mediate. It is also thought the two talked about the British policy on Rhodesia and South Africa.

Turkey's debt to UK

Turkey and the UK on Friday signed a debt-restructuring agreement in Ankara, covering government-to-government loans and Turkish debt to British suppliers covered by the ECGD, Metin Munir reports from Ankara. The total which will come under the agreement will be known by next June, but is believed to be around £130m. The government loan will be repaid over eight years, at 3 per cent interest. It totals £7m. The rest has been restructured over seven years, including three years' grace. Debts to suppliers in pounds will have an interest rate of 9 per cent, in dollars 8 per cent, and in Deutsche Marks 5.5 per cent.

U.S. prime rates

Most major U.S. banks were falling into line on Friday morning with the latest increase in the prime rate, which was set in motion on Monday, when First National Bank of Chicago raised its prime rate from 10¾ per cent to 11 per cent, Stewart Fleming reports from New York. Citibank, the largest New York Bank, increased its prime rate this morning, to be followed by Morgan Guaranty Trust, Manufacturers Hanover, and Continental Illinois.

Mengistu in Moscow

Lt. Col. Mengistu Haile-Mariam, the Ethiopian leader, held talks in the Kremlin on Friday with top Soviet leaders. There apparently was disagreement over ways to end the separatist revolt in Eritrea, David Satter reports from Moscow.

Pacific fishing talks

France and Japan have reached agreement in principle on extending Japanese fishing rights in the territorial waters of French possessions in the Pacific and elsewhere, AP-DJ reports from Papeete, Tahiti. Details of tonnage limits and levies in the one-year agreement were not immediately available.

China frees Rightists

Bourgeois Rightists, the despised and sometimes feared enemies of Communism, no longer exist in China, Richard C. Hoffmann reports from Peking. The "Rightist" label has been lifted from the last of the "deviationists" who were purged in 1957 for allegedly trying to steer China towards capitalism. Many were victims of the aftermath of Mao Tse-Tung's "Hundred Flowers Movement," a brief period of liberalism during which intellectual discussion was encouraged. Early this year, an estimated 100,000 Rightists were still in detention.

Italian railway strike

The Italian Government on Friday failed in a last-minute attempt to stave off a weekend strike by railway workers. After meeting Sig. Vittorino Colombo, the Transport Minister, Communist and non-Communist union officials said they were going ahead with a nationwide strike which was expected to halt trains for 24 hours from 8 pm (GMT) on Saturday, AP reports from Rome.

French surplus

The run of small monthly surpluses on France's commercial balance of payments continued in October, giving a 10-month seasonally adjusted surplus of FFr 2.6bn (£307m) compared with a deficit of FFr 10.8bn (£1.2bn) for the same period last year, David Curry reports from Paris. The FFr 721m (£85m) surplus in October again owes about FFr 200m (£23.6m) to cheaper energy imports caused by the weakness of the dollar.

Ecevit meets Luns

Mr. Bulent Ecevit, the Turkish Premier, urged more emphasis on Nato's commitment to economic support, and said it was not supposed to be "a mere military alliance," Reuter reports from Ankara. Mr. Ecevit's Government wants help from its Nato allies to overcome its immense economic problems. He was speaking at the start of a meeting with Mr. Joseph Luns, the Nato Secretary-General.

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HOME NEWS

MP warns Healey over 'bully boy income tax threats'

BY ELINOR GOODMAN, LOBBY STAFF

THE CHANCELLOR was warned yesterday that he had already stretched the tolerance of Labour MPs to the limit with his "bully boy" economic tactics.

Mr. Robert Kilroy-Silk, a member of the Tribune Group and a frequent critic of Mr. Healey's economic policies, said that if the Chancellor tried to increase the taxes of the lower-paid he would face considerable opposition from Labour MPs.

Mr. Healey was "thrashing around Whitehall, threatening to increase taxes if there was a pay *explosion*."

That kind of "bully boy" tactic came easily to the Chancellor but, unless Mr. Healey *restricted such tax increases to* the higher income groups, he risked Labour MPs' voting against them.

Reflecting a fairly widespread irritation among Tribunite MPs with what they see as Mr. Healey's arrogance, Mr. Kilroy-Silk accused the Chancellor of having "bungled the pay negotiations," and ignored all the warnings from the trade union and labour movement.

A more predictable barrage of criticism was also launched at Mr. Healey's policies by the Opposition parties yesterday. Mr. David Steel, the Liberal leader, said that the Government was in *danger of throwing away the* economic stability gained during the period of the Lib-Lab pact.

A "fag end" Government, it *lacked the authority* necessary even to reach agreement with the TUC.

Mr. Leon Brittan, Opposition *spokesman on Employment*, accused the Government of precipitating the strike at Fords. "Make-believe" was sometimes harmless, but in the industrial sphere, the Government's "delusions and pretentions" had actually done immense damage.

Monetarism

The failure of the negotiations between the Government and the TUC was probably healthier than the "phoney success" which would have been proclaimed *had* agreement been reached.

Sir Keith Joseph, Opposition spokesman for industry and a long-time monetarist, said in Leeds that the *Government* had learned only half the truth about monetarism.

Mr. Healey saw only one side of the equation, namely that there was too much money around. What the Chancellor failed to ask himself was why this was so, and what had caused it.

Socialist monetarism might restrict the supply of money, but, if this were done without cutting Government spending, it strangled only the private sector and made things worse rather than better, Sir Keith said.

Shipping procedures agreed with U.S.

BY VINCENT McLAIN

BRITAIN AND 12 other shipping nations reached an understanding with the U.S. in London yesterday over procedures for settling legal actions where foreign shipping lines have contravened controversial U.S. regulations on liner shipping.

Arguments have raged for months between the U.S. and the 13 member states of the Consultative Shipping Group over the use of hidden rebates by conferences of foreign lines to win cargoes on trade to and from the U.S.

There are heavy penalties for *shipowners contravening* U.S. law, and the Federal Maritime Commission has regularly demanded documentary evidence from lines alleged to have contravened the regulations. These requests have been hotly refused by governments of the group nations on grounds of infringement of national sovereignty.

Hidden rebating is tolerated *by the nations in spite of almost* universal disapproval of their use, and talks in Washington in June failed to resolve these difficulties.

The agreement reached yesterday, at the end of a three-day meeting with U.S. officials, called for the group members to try to persuade lines alleged to have operated hidden rebates, to *supply the U.S. authorities* with documentary evidence.

The aim is to allow a settlement to be reached without a clash of national laws and without infringement of *sovereignty* of the nations.

In some cases, information on *a shipping line may be collected* by independent accountants, to be agreed by both sides.

Mr. Gerry Lanchin Under-Secretary in charge of shipping policy at the Trade Department and chairman of the group, said that the talks had been a success.

An idea of the importance the U.S. attaches to the talks was clear from the high level of *officials in the delegation. It was* led by Mr. James Attwood, deputy assistant secretary for transport at the State Department, and included Mr. Richard Daschbach, chairman of the Federal Maritime Commission and officials from the Departments of Commerce and Justice and the White House.

President Carter has taken a *close interest* in the issues, and last week refused to sign the Anti-Rebating Bill which could have effectively banned some *liner conferences from operating* to and from the U.S.

He refused to sign the Bill in order to give both sides a chance of reaching a negotiated settlement. At the same time, he insisted that the commission step up its enforcement efforts against lines offering hidden rebates.

Ex-Samuel Trust chief owes more than £5m

ESTIMATED debts of £5.665m are likely to be claimed against Mr. Herbert Rainford Towning, *the former director of Samuel* Trust, *secondary* bankers, the London Bankruptcy Court heard yesterday.

Mr. Towning, aged 42, valued his assets at £307,300, leaving a deficiency of £5.357m.

Total debts of £23.534m were referred to, but Mr. Towning told Assistant Official Receiver Mr. Aubrey Davonport that he *did not expect most* of the debts to be claimed against him.

He said that when many of Britain's secondary banks were in trouble at the end of 1973 and in 1974, the company was assisted by the "Lifeboat *Operation*," launched by the Bank of England and others.

The David Samuel Trust did not survive the crisis, however, and Mr. Towning attributed his failure to guarantees he had given on behalf of the company.

The hearing *was adjourned* for four months to enable Mr Towning to give more details of his transactions to the bankruptcy trustee. His address is listed on the court file as 66 Avenue Henri Martin, Paris 16.

Building watchdog

MR. PETER TRENCH has been appointed chairman of the National House-Building Council, for three years with effect from December 1, 1978. He succeeds Sir Derek Walker-Smith QC, MP, who is retiring after five years' service. The appointment is unpaid.

Mr. Trench *is chairman of* Y. J. Lovell (Holdings), a director of the Nationwide Building Society and chairman of the Construction and Housing Research Advisory Council.

The National House-Building Council includes representatives of the house-building industry, building societies, local authorities and consumer *interests*. Its function is to see that new houses are built to acceptable standards. The council operates a certification scheme which protects purchasers against the cost of remedying structural defects during the first 10 years.

Unions must finance strikes, says Jenkin

FINANCIAL TIMES REPORTER

THE PROSPECTS of strikers being deprived of support from *taxpayers' money was raised* again yesterday by Mr. Patrick Jenkin, the Conservative front bench spokesman on social services.

Mr. Jenkin, speaking on Independent Radio News, said that it *was for the unions to bear the* cost of strike action, and not the taxpayer.

Asked whether this meant depriving strikers' families of supplementary benefits, he said this would certainly be one way of doing it.

Another would be to deem a striker to be drawing union strike-pay, whether or not he was, and thereby calculate a reduction in his benefits.

This idea, however, meant that unions would have no reason to pay any strike-pay, for the State would have to pay the bill instead.

The solution Mr. Jenkin seemed to *favour* was freezing tax refunds. Many strikers could live for quite a time on refunds of income tax, and that seemed *to be a nonsense. There was no* reason why they should not wait until the end of the year for that.

Mr. Jenkin was not really taking Conservative policy any further than was detailed in 1975, but his attitude towards the unions was, when pressed, markedly more aggressive than the conciliatory tone adopted recently by his colleagues with special resonsibilities for dealing with the unions.

As such, his views are likely to strike a strong chord of sympathy among Tory grass-root supporters who have been frustrated at what they have seen as the soft approach of Mr. James Prior, the *shadow Employment* Secretary.

Mr. Jenkin, who said that the Government was also concerned *at the question of tax refunds*, added that many people felt that trade unions had been given too much power over the years. It *would therefore not be a bad* thing if some way could be found to redress the balance.

If depriving strikers of taxpayers' money meant that they would think harder before going on strike, then it would be strengthening the hand of moderate, sensible trade union members.

Oil pollution fund hold-up

BY COLLEEN TOOMEY

A DECISION on whether compensation for victims of oil pollution should be doubled to £39m for each incident will be made next April, only two months after the newly-announced liability limits by a United Nations convention *become payable*.

France has been pressing for an increase in compensation *limits since the Amoco Cadiz* disaster in March, where damages are estimated to be in the region of $1bn.

After a week-long discussion of the *first* Assembly of the International Oil Pollution Compensation Fund, *however*, the 15 member countries decided to defer any decision on increasing compensation limits until mid-April next year.

The Convention establishing the fund was adopted by the Inter-Governmental Maritime Consultative Organisation of the UN in 1971. It has taken until this year for forward agreement *to be reached*.

In October, compensation for each incident under the Fund Convention and the now supplemented Civil Liability Convention rose from £9.1m to £19.5m, effective from February 16.

The Fund Assembly yesterday announced that the amount each contributor from the 15 nations would pay would be based on a *fixed sum for each ton of oil* imported into contracting states by sea.

These contributions will be paid by companies or individuals receiving more than 150,000 tons of oil a year.

The total initial amount from the contracting parties will be equivalent to £359,902.

A new director, Mr. Reinhard *Ganten of the Federal Republic* of Germany has been elected as director of the International Oil Compensation Fund (IMCO) for four years.

Mr. Ganten was a member of the working group set up to draft the Fund Convention by IMCO in 1970, and is deputy head of the Transport Law Section of the Federal Ministry of Justice.

The Fund Assembly also voted to base the fund's headquarters in London.

Belvoir atom waste survey attacked

Financial Times Reporter

CONSERVATIONISTS yesterday *condemned* a suggestion that part of the Vale of Belvoir, in Nottinghamshire, might be suitable for dumping nuclear waste.

They responded angrily to a suggestion by geologists at the UK Atomic Energy Authority that the Widmerpool basin, in the south western part of the vale, might be a site that they would explore in the future for *storing nuclear waste*.

However, the authority suggested that the conservationists had been a little hasty in drawing their conclusions.

The conservationists are fighting National Coal Board plans to *exploit rich coalfields in the* Vale, a beauty spot.

Mr Chris Tizzard, of the Vale of Belvoir Protestion Group, said that it was folly to suggest mining in the vale, on one hand, then dumping nuclear waste, on the other.

"They seem to envisage a second Ruhr here. Do they want people to feel it is a choice be*tween mining for coal or having* atomic waste dumped on their doorsteps?"

The authority said that research was being carried *out* to identify areas of shale, clay, salt and granite, and the suitability of each rock form for storing radioactive waste.

The section of the Vale of Belvoir identified by the conservationists lay in a large gulf of clay running through the Midlands and that area might in the future be investigated as part of *a long-term study*.

"At present there are no plans to dump radioactive waste there or anywhere else"

£1.5m factory lease signed

VALENTINES of Dundee has signed a 99-year lease for its £1.5m factory on the Dryburgh Estate, Dundee. The resulting expansion will mean 200 new *jobs*.

The first Scottish depot for Koyo (UK), was opened in Dundee by Mr. M. Hirakubo, managing director. The company is a leading ball-bearing manufacturer and the first Japanese company to set up in Dundee.

Worst 'lump' abuses cut by new tax scheme

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE WORST *abuses of the* "lump" system of sub-contracting by the self-employed in the construction industry have been *eliminated, according to a report* from the Construction Industry Manpower Board.

The report says there has been a significant *fall* in the numbers of self-employed people in the industry and atributed the decline to the introduction of the controversial tax deduction scheme and the recession in the industry. The scheme provides *for contractors to deduct from* payments to sub-contractors who do not hold "714" Inland Revenue certificates.

According to the board, there is evidence of better recovery of tax from uncertified sub-contractors and of a very substantial reduction in the *misuse or* forgery of documents. It claims that the security of the new tax deduction system is much tighter *than under the old method and* enables action to be taken against abuse much earlier than under the previous arrangements.

But the report also adds that the continued existence of self-*employed individuals paid on a* sub-contract basis still gives rise to concern by the TUC. It continues: "While we cannot be specific as to the extent of the lump the indications are that it declined significantly between 1974 and last year." There had, however, been a slight increase since.

"The Government's measures *to deal with associated abuses* have been widely effective."

Ban on war toys could hit Britain

By Arnold Kransdorff

BRITISH TOY manufacturers *are still trying to assess the* implications of West Germany's decision to recommend a ban on the sale of war toys which could account for about a *tenth of all* UK toy exports to that country.

Last year, West Germany imported more than £12m of British toys at manufacturers' prices, representing almost 14 per cent of all UK toy exports.

The West German Toy Retailers' Association agreed to recommend the ban after an appeal by Herr Hans-Jochen *Vogel, the Federal Justice* Minister.

Chancellor Helmut Schmidt welcomed the move

There *has been a campaign* in West Germany recently to remove such emblems as Nazi insignia from toys. The British are thought to be the principle manufacturers of such "Second World War memorablia."

The latest development goes even further. "War toys" are thought to include all replicas of arms, pistols, guns, rockets, shells, military vehicles, tanks, aircraft, warships, and all packaging showing fight situations.

The UK manufacturers of plastic construction kits and diecast models will be most affected. They include Lesney Products, Airfix *Industries and Mettoy*—all quoted companies—and Britains, an old established private company.

Whitehall considers second Severn crossing

By Robin Reeves, Welsh Correspondent

THE Department of Transport is giving long-term consideration to the building of another crossing across the Severn estuary, Mr. William Rogers, the Transport Secretary, said yesterday.

He was speaking on the Severn Bridge to seven MPs from South Wales and the Bristol and Gloucester area who have been deeply concerned at the disruption caused by the stream of repairs to the bridge's structure.

He said that in spite of maintenance problems, the bridge was very safe and *secure, and would continue to* provide a vital link between England and South Wales "*for* a very long time to come."

Feasibility

His department was considering the long-term need for another crossing, but it would not necessarily be a bridge.

One possible option is a crossing linked with the proposed Severn barrage for power generation, which is now entering the feasibility study stage. Another option could be a tunnel.

Yesterday's meeting took place as a result of widespread complaints at last month's reintroduction of single-lane traffic on the bridge, after a trouble-free period of only four months.

The latest repairs to the bridge's roller bearings are causing considerable traffic hold-ups, but are expected to be completed by the end of the year.

Liverpool given £2.8m grant and 750 jobs

Financial Times Reporter

ABOUT 750 jobs are to be *created in the high-unemploy*ment area of Liverpool through a Government scheme accompanied by a grant of almost £2.8m.

The scheme, devised by Liverpool City Council, is being *developed in conjunction with* the Manpower Services Commission.

Basically, two units are being formed: a building unit, with 500 jobs, and to receive £1.9m in Government aid in the first 12 *months; and a landscape unit*, with 250 jobs, receiving £883,000.

The city council has voted £650,000 *to the projects* to March, 1980.

Nuts and bolts monopolies inquiry stopped

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Monopolies and Mergers Commission has decided to *abandon its probe into the supply* and export of nuts and bolts and other metal fasteners.

The decision is the first time that the commission has abandoned a probe it was carrying out under the terms of reference laid down by the 1973 Fair Trading Act.

Mr. Roy Hattersley, Prices Secretary, said yesterday that the commission was *not* being given extra time to complete its investigation. It had already spent two years looking at the area.

The main reason for the decision to abandon the investigation appears to be that the original terms of *reference were too broad and ill-defined to allow* the commission to know exactly what areas it was supposed to study.

Terms of reference *had been* drawn up by the Office of Fair Trading, and covered the supply in and export from the UK of nuts and bolts, cutters and cotter pins, nails, tacks, and staples; rivets; and screws.

The Director General of Fair Trading is understood to be considering making a new and more limited monopoly reference to the commission.

Mr. Hattersley also formally announced the Price Commission sectoral examination into estate agents' fees. *This examination* had been foreshadowed by Mr. John Fraser, Prices Minister, in the Commons debate on Thursday on the Estate Agents Bill. The examination is due to be completed by the Price Commission by June 16.

A similar sectoral examination into floor and furniture polishes was also announced by Mr. Hattersley. *This examination will* involve the Price Commission in an area of manufacturing that has seen a number of product *changes in recent years, and will* allow analysis of the recent market growth in multi-purpose aerosols. The examination is due to be completed by May 1.

News group may drop £22m HQ scheme

BY JOHN LLOYD

NEWS INTERNATIONAL, publisher of the Sun and the News of the World newspapers, has said that it will not devlop a £22m headquarters office bhind St. Pancras Station, in the London Borough of Camden, because Camden Council is *demanding too high a rent*.

The organisation has applied for outline planning permission to develop a site near St. Katherine Dock, in Tower Hamlets, as an alternative to the Camden site.

It was not clear last night, however, whether News International had finally turned its back on the St. Pancras development. *Mr. Bert Hardy*, the company's chief executive, said that he would not pay the rent which Camden was demanding, although St. Pancras remained the preferred site.

Mr. Roy Shaw, Camden council leader, said that he had first learned fo Mr. Hardy's refusal in a newspaper, and that any negotiations on rent would take time.

"I cannot give him a snap answer: there are a number of people to be consulted on this, and I had a difficult job in persuading my colleagues to agree to News International's coming here."

Camden has set the rent for the first five years at £100,000 in the first year, rising to *£250,000 in the fifth year. There*after, the property would be assessed as though it were rack rented.

News International had asked for a 10-acre site, but that had now been cut down to seven, although the rent demanded remains the same.

Mr. Hardy said that negotia*tions had taken nearly a year*, and that the cost of development had risen by £2m—from £20m to £22m—in that time.

"We have been tossed to and fro from one political group to another. It is an astonishing length of time to make a decision.

"We told them from the beginning—if you don't want us, tell *us right away. The fact is, if our* newspapers supported the Labour Party, we would be there by now."

Shutdown makes 110 redundant

A NORWICH shoe components company, Plastak Norwich, was closed yesterday with the loss of 110 jobs—even though it has a full order book.

The company has orders for over 1m pairs of components mainly for export, but delays in payments for overseas sales were too great. The receiver Mr. Roger Pearson said that about £150,000 *would be required to save the* company.

INVESTMENT TRUST COMPANIES

The following extract is republished from the table of Net Asset Values which appeared on page 31 of yesterday's edition, as, due to alignment, there is the possibility of misinterpretation.

Total Assets *less current liabilities* (1) *£million*	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value *after deducting prior charges* *at nominal value* (6)	*at market value* (7)	Investment Currency Premium *(see note 2)* (8)
	VALUATION MONTHLY			Pence except where £ stated (see note d)			
147.7	Alliance Trust	Ordinary 25p	31/10/78	7.1	274.1	282.7	25.8
84.9	Anglo American Securities Corp.	Ordinary 25p	31/10/78	5.0	126.9	132.8	13.0
124.5	British Investment Trust	Ordinary 25p	31/10/78	4.85	187.0	190.3	10.2
27.1	Capital & National Trust	Ord. & "B" Ord. 25p	31/10/78	*4.6	172.1	174.9	18.0
10.8	Claverhouse Investment Trust	Ordinary 50p	31/10/78	5.8	108.2	108.2	0.2
11.4	Crossfriars Trust	Ordinary 25p	31/10/78	3.7	114.0	114.0	–
†	Dundee & London Investment Trust	Ordinary 25p	31/10/78	†	†	†	†
89.4	*Edinburgh Investment Trust*	*£1 Deferred*	31/10/78	6.75	279.9	292.2	16.9
43.9	First Scottish American Trust	Ordinary 25p	31/10/78	2.85	121.9	123.9	13.6
11.8	Grange Trust	Ord. Stock 25p	31/10/78	2.1	102.9	107.3	4.8
69.5	Great Northern Investment Trust	Ordinary 25p	31/10/78	3.87	135.0	138.6	8.4
62.9	*Guardian Investment Trust*	*Ordinary 25p*	31/10/78	2.8	107.1	111.7	7.3
32.8	Hume Holdings Ltd.	"A" & "B" Ord. 25p	31/10/78	*6.875	491.0	494.3	2.1
77.7	Investors Capital Trust	Ordinary 25p	31/10/78	1.75	96.9	102.7	11.7
25.0	Jardine Japan Investment Trust	Ordinary 25p	31/10/78	0.85	217.6	217.6	40.7
36.2	*London & Holyrood Trust*	*Ordinary 25p*	31/10/78	3.6	158.8	160.6	16.1
25.4	London & Montrose Invest. Trust	Ordinary 25p	31/10/78	5.9	256.4	260.7	27.5
47.9	London & Provincial Trust	Ordinary 25p	31/10/78	3.4	148.7	151.3	15.9
‡109.1	Mercantile Investment Trust	Ordinary 25p	31/10/78	1.25	54.0	58.5	2.9
	Do. Do.	Conv. Debs. 1983	31/10/78	£4.50	£82.30	£87.80	£4.30
26.3	North Atlantic Securities Corp.	Ordinary 25p	31/10/78	3.67	119.2	122.5	11.7
†	Northern American Trust	Ordinary 25p	1/11/78	†	†	†	†
8.0	Save & Prosper Linked Invest. Trust	Capital Shares	31/10/78	–	168.3	168.3	–
†	*Scottish Investment Trust*	*Ord. Stock 25p*	31/10/78	†	†	†	†
55.2	Scottish Northern Invest. Trust	Ordinary 25p	31/10/78	3.36	128.6	137.0	8.4
105.7	Scottish United Investors	Ordinary 25p	31/10/78	1.6	95.3	98.3	12.1
48.6	Second Alliance Trust	Ordinary 25p	31/10/78	6.3	233.8	242.3	22.4
4.0	*Shires Investment Co.*	*Ordinary 50p*	31/10/78	8.464	156.7	156.7	–
41.2	Sterling Trust	Ordinary 25p	31/10/78	5.3	227.1	233.9	22.2
27.9	Technology Investment Trust	Ordinary 25p	31/10/78	2.6	138.9	140.2	11.9
75.3	United British Securities Trust	Ordinary 25p	31/10/78	4.44	168.0	169.3	15.3
21.1	United States & General Trust	Ordinary 25p	31/10/78	5.44	249.3	255.9	23.5
82.4	United States Debenture Corporation	Ord. Stock 25p	31/10/78	[illegible]	112.6	116.9	10.3
	Do. Do.	Conv. Loan 1993	31/10/78	£5.00	£123.90	£128.60	£11.30

Owen in row over Dublin ban on poster

FINANCIAL TIMES REPORTER

A DECISION by Aer Rianta, the Irish Airports *Authority*, to reject an advertisement from Peterlee Development Corporation *has led to* a Labour whip's complaining to Dr. David Owen, Foreign Secretary, about the action of the Government of a fellow EEC member state.

Peterlee wanted to site the poster advertisement at Dublin Airport and aimed the wording at U.S. industrialists visiting Ireland. It urged them not to overlook Britain as *a place* to invest.

Aer Rianta later objected that the wording gave Ireland a "*blarney and shamrock*" image.

Peterlee altered the wording and graphics, but last month received a letter saying: "Unfortunately, it is not company policy to engage in this area of advertising."

According to Peterlee, no other explanation was given.

'Exclude'

Mr. Jack Dormand, MP for Easington, said yesterday that he has *sought the* Foreign Secretary's help in an attempt to "end discrimination" against British development agencies willing to advertise in the Irish Republic.

He wants Dr. Owen to approach the Irish Government to explain the *ban and* to ask the EEC Commission to investigate what he believes is a breach of EEC rules.

"There is no doubt in my mind that the Irish Government, through Aer Rianta, have taken a *decision to exclude* all advertising by British development agencies from their airports.

"This would appear to be part of a campaign which began in the summer, aimed at stifling competition."

Peterlee said last night that this was the first time one of its advertisements had been banned. "Aer Rianta's attitude changed from enthusiasm to opposition and we are concerned that this *stems from their Government's* attitude to competition."

Aer Rianta said: "The decision on the proposed Peterlee Development Corporation advertisement was taken by Aer Rianta on commercial grounds *and the question of consultation* with other Government agencies did not arise. There was no Government directive. There is nothing sinister here.

"It was simply that we did *not want to advertise in that* particular area of commercial advertising, although we do have some commercial advertising. We advertise British products all the time.

'Acceptability'

"We are delighted when somebody wants to buy space from us but then it is sold under certain conditions; for example, whether we like the artwork and copy or not. Our policy is that we will only sell advertisements that we believe will fit into a general area of acceptability."

The authority declined to define what was "objectionable" about the Peterlee advertisement.

Concorde flights to China 'possible'

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS flights into China, via Hong Kong, first with subsonic jet airliners, but later also with Concorde, are seen as a real possibility by Mr. Ross Stainton, chief executive of the airline.

He tells staff in this week's British Airways News that the airline has faced "frustration after frustration in getting the political rights we need to operate Concorde." But he believed that next year might become "Concorde's year."

He was confident Concorde would get its US operating rights confirmed, and the airline was planning to increase its flights to Washington to New York. It also hoped soon to start the interchange agreement with Braniff of the U.S. that would take Concorde subsequently from Washington to Dallas/Fort Worth.

"Most important of all, I have a feeling that we are going to find a way around the South-East Asian problem before long, so that we can start our long-delayed Singapore Concorde service."

While the airline would like to have a Concorde service across the Soviet Union to Japan via Novosibirsk, "the big prize immediately in front of us is a BA service to China.

"True, we have been talking of going to China for many years now. But this time I think it really may happen. China is opening up at an impressive rate and there is a big potential market for business travellers followed by a developing flow of tourists as the facilities they need are developed.

"We would start off with a subsonic service via Hong Kong, but there is the exciting possibility that a Concorde service might follow, via South-East Asia.

"Concorde is one of the best things that has ever happened to us, and China is the sort of route where it could really put us ahead of the competition.

"My third ambition is to see us flying the flag in western Canada, where we don't at present operate because we have no traffic rights. But it is a part of the world we really ought to serve."

The aircraft Mr. Stainton envisaged for that service was TriStar Dash 500s, the first of which joins the airline next spring.

Gas tubes plant to double production

By Roy Hodson

EXPANSION OF the Natural Gas Tubes plant at Tredegar, South Wales, will almost double production from 18,000 tons a year to 35,000 tons. The development is to include a new £1m pipe welding mill, to be built next year.

Mrs. Indira Gandhi, former Prime Minister of India, yesterday opened a new spiral welding mill at the plant. Mr. Swraj Paul, chairman of the company, is helping to organise her British tour.

Mr. Paul said that the expansion of Natural Gas Tubes would help Britain's balance of payments by further reducing dependence on imports.

Imports of tubes and sections were running at 48,000 tons for the year.

Protesting

Members of the Iron and Steel Trades Confederation at Corby, Northants, the centre of British Steel Corporation tubes manufacturing, are protesting against the expansion of the private sector plant. They claim that it could damage British Steel's trade.

Mr. D. K. Brookman, South Wales divisional organiser of the Confederation, said yesterday that his members at Natural Gas Tubes were 100 per cent behind the company's plans. The company was already a big British Steel customer, buying sheet steel for use in the tube-making process.

Chinooks will speed North Sea flights

BY LYNTON McLAIN

TRAVEL to North Sea oil and gas fields in the 1980s will be much quicker as a result of a £17m contract signed yesterday between British Airways Helicopters and Boeing Vertol for the supply of three 44-seat Chinook helicopters.

The order follows the £120m contract signed in March, when the Royal Air Force ordered 33 Chinooks.

The latest contract in terms of value is the biggest single commercial helicopter agreement ever signed, and will lead to British Airways' Helicopters earning more than £60m from an exclusive seven-year contract signed this week with the Shell/Esso consortium, which is developing the Brent, Dunlin and other oil fields north-east of the Shetlands.

The Chinook was once used almost exclusively for military applications. The U.S. Army had a fleet of several hundred during the Vietnam War.

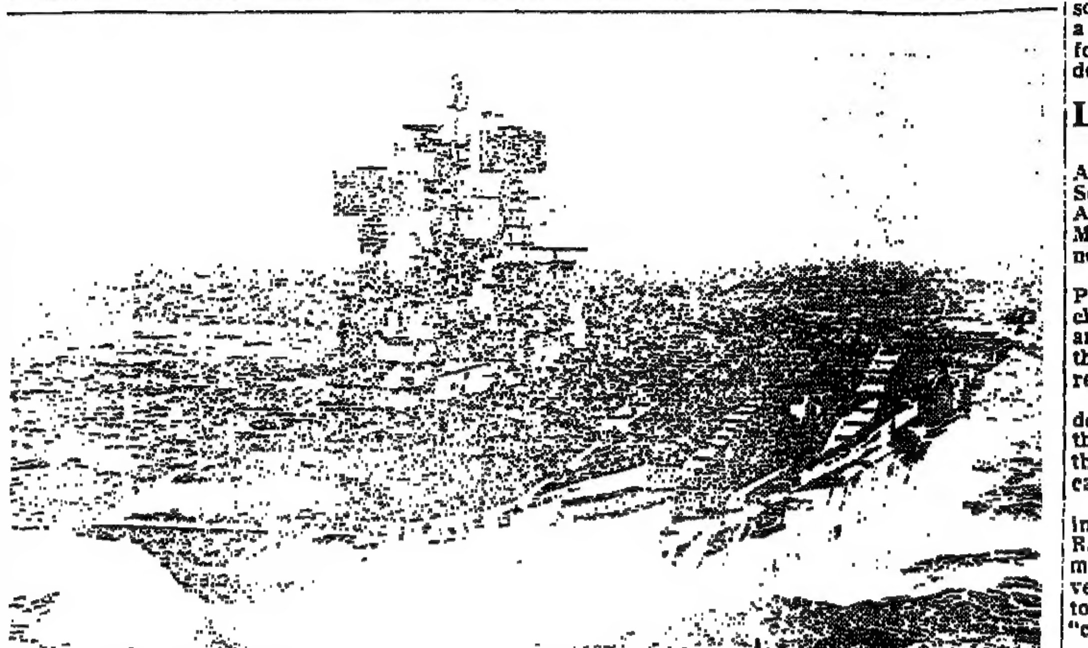
Capacity

The changes in the design, leading to a one-third reduction in fuel consumption, and lower noise, compared with earlier models, and the growing need to speed up flights to oil rigs and production platforms, were among the factors that led to the commercial contracts.

Each Chinook will fly direct from Aberdeen to the Brent field in two hours, compared with the five hours needed now by oilmen who use fixed-wing aircraft to Sumburgh Airport, Shetland, before transferring to helicopters for the final trip to the platforms.

The Chinook has over twice the capacity of the largest helicopters now used on the North Sea. British Airways said yesterday that this would help keep the number of annual helicopter flights to North Sea installations to the present total of 60,000.

The airline also took out options on three more Chinooks, but, with the slowdown in North Sea exploration and the slower expansion in helicopter flights, the airline plans to study the possible use of these helicopters for intercity flights between London, Paris, and Brussels.



THE GOVERNMENT is being asked by Merseyside County Council to make it a gift of the Ark Royal (above), to be used as the centrepiece of a proposed new maritime museum in Liverpool's dockland. The 43,000-ton aircraft carrier, which was commissioned on Merseyside in 1954, is returning to Devonport early next month from a tour of duty in the Mediterranean. It will then be taken out of service. Merseyside's bid for the Ark Royal comes in a letter to Mr. Fred Mulley, Secretary for Defence, from Mr. John Last, chairman of the council's arts committee, which has responsibility for establishing the museum to be built on part of the disused South Dock system near Liverpool's city centre. The council is trying to buy 400 acres of dockland from the Mersey Docks and Harbour Company to ensure comprehensive redevelopment of the area. Mr. Last's letter makes it clear that the council could not buy the Ark Royal if it were put up for sale at its scrap value. He asks Mr. Mulley to consider giving the vessel to the museum authorities who could then be charged with preserving it. He also suggests discussions with Ministry of Defence officials on the likely costs of maintaining the vessel, and requests that before the commissioning takes place the aircraft carrier should pay a visit to Liverpool. The Ministry said yesterday that so far the letter from Merseyside had not been received but it would be given full consideration. It seems unlikely, however, that the Ministry, the victim of successive public expenditure cuts, would be prepared to forego the revenue from the sale of the vessel. The Ark Royal's sister ship, Eagle, was sold recently to scrap dealers in South Wales for a sum believed to be at least £1m.

Midland raises its charges in line with other banks

BY MICHAEL BLANDEN

PERSONAL CUSTOMERS of Midland Bank will face higher charges for running their current accounts from November 27 as a result of a new tariff announced yesterday.

The move by Midland follows increases already published by the other big three banks, after the Price Commission cleared the way in its report on bank charges earlier this year.

Under its new tariff, Midland is keeping the minimum balance required for personal customers to qualify for free banking at £50 in any half-year. The bank estimated that about three-quarters of its personal customers would continue to have free banking as a result.

Set levels

For those customers, who fail to meet the criterion for free banking, however, the charge for debit items—cheques, standing orders and direct debits—is being raised sharply from 9p a time to 15p.

Like the other big banks, Midland is introducing a flexible allowance against charges for those customers who do not qualify for free banking but keep some money in their accounts.

This is in line with the Price Commission recommendation that charges and offsetting allowances should be more closely related to interest rates.

Midland's offset allowance is to be 9 per cent at present, subject to change when appropriate. The other big banks have all set levels of allowances which are directly linked to changes in their interest rates, at ½ per cent, or 1 per cent below the deposit rate.

The deposit rate is at present generally at 10 per cent, so that Midland's rate though not directly connected is in line with the rest.

The new scale of charges includes increases in the cost of telephone transfers of funds, status inquiries and credit clearing for items handled manually. The changes follow a successful submission to the Price Commission.

Midland said that it was making an effort to meet the needs of small companies, after the commission's suggestion that the banks should publish a tariff of charges for this purpose. It said it has published a guide to bank service charges to help small businessmen estimate their costs in advance.

Welsh agency starts Tri-ang rescue talks

BY ARNOLD KRANSDORFF

SURPRISE TALKS started yesterday aimed at saving Triang Pedigree, the ailing Merthyr Tydfil-based toy company, from closing down before Christmas with the loss of 340 jobs.

The Welsh Development Agency said that its investment department had begun a fact-finding exercise "to establish what the financial and commercial prospects might be for the company's range of products."

Earlier, the agency quoted Mr. Ian Gray, its managing director, as saying that he could not see any way in which the operations of Tri-ang could be continued on the present basis.

However, he had agreed to arrange discussions between the agency's investment department and the company, which is being run by a receiver.

The meeting began yesterday morning, headed by Dr. John Norris, the agency's investment director. An immediate decision is not expected.

The agency said last night: "The last thing we want to do is to raise any false hopes. We have got to find out if it's a commercial proposition.

"If any funds are made available, it would be strictly on a commercial basis. Normally we don't get involved with lame ducks or rescue operations."

On Wednesday, the Government turned down an appeal by the workers of Tri-ang to save the company. The Welsh Office confirmed that the Government, which has pumped in nearly £4m since 1975, was not prepared to make available further financial support beyond the end of this year.

Lifeboats gift

THE OCCIDENTAL Oil Consortium has donated £200 to each of Orkney's lifeboats—at Kirkwell, Stromness and Longhope—in recognition of their help in difficulty. Occidental operates the £142m oil terminal of Flotta in Orkney.

Levy to pay for road injuries unlikely

BY IVOR OWEN

THE GOVERNMENT is unlikely to implement the proposal by the Pearson Commission that compensation for personal injuries sustained in vehicle accidents should be paid by the State from a central fund financed by a levy of about 1p a gallon on petrol.

This was the clear impression given by Mr. David Ennals, Social Services Secretary, in the Commons yesterday, when he spoke of "major snags" inherent in such a scheme.

But he stresed, in a debate on the report of the Royal Commission on civil liability and compensation for personal injury, that the process of consultation had still to be completed. No final decisions had yet been taken by the Government.

The introduction of a "no fault" compensation scheme for the victims of vehicle accidents would mean the provision of benefits at rates which were higher — sometimes a great deal higher — than were available to ordinary beneficiaries.

An extension of benefits by reference to the cause and not to the severity of the disability was an entirely new concept. "It runs contrary to our thinking so far."

Mr. Ennals also highlighted the problem of retrospection. With 290,000 motor injuries a year, there must be many people in the community disabled from past road accidents.

A considerable administrative apparatus would be required to make payments on a retrospective basis. The alternative, advocated by the Pearson Commission, was to bring the scheme in for future accidents only.

"It makes administrative good sense, but I should hesitate to recommend a scheme which ignored existing disablement."

Dealing with other aspects of the commission's report, Mr. Ennals said that he had asked the Injuries Advisory Council for its views on the recommendation that the basis of compensation for industrial diseases should be broadened by the adoption of the proof system.

This would enable the claimant to succeed even if his disease was not a prescribed industrial disease, provided he could show that it was a particular risk of his occupation.

As part of a wider review, the advisory council would also consider whether the prescription system should be continued or changes made which enabled workers to claim compensation for conditions such as bronchitis and rheumatism, which were common in the population at large.

Mr. Ennals also promised further detailed consultations on the commission's recommendation for the introduction of product liability—as this would enable people injured by defective products to recover damages without proof of negligence.

He acknowledged the concern of manufacturing industry about the possible effect on competitiveness and the introduction of new products, particularly medicines.

The Government's cautious approach to the Pearson recommendations was described as "no bad thing" by Mr. Patrick Jenkin, the Conservative shadow Social Services Secretary. Britain would have to move progressively towards a comprehensive and coherent system of support for all the disabled.

Manchester to have U.S.-style fashion centre

By John Brennan, Property Correspondent

MANCHESTER'S Royal Exchange Building is to be redeveloped to incorporate an American-style fashion shopping centre.

The Exchange building, which stands on the site of Manchester's first commodity exchange market, established in 1729, and which acquired its royal status after Queen Victoria's visit to the city in 1851, will retain its 19th-century facade.

But Mr. Julian Markham's Glengate Properties, in partnership with Airfix, the toy group, are jointly to finance a £1.5m internal redevelopment of 70,000 sq ft of the building to create a 50-shop sales area in space formerly occupied by Boots' department store.

Lease costs

Boots left the Prudential Assurance-owned building in September and the Glengate-Airfix scheme, which starts on Monday, is due for completion next autumn.

Joint letting agents Hammond Phillips Partnership and Manchester agents Dunlop Heywood and Co. expect to let shops in the new development for average rents of £15 a sq ft.

Allowing for the costs of the developers' 80-year lease from the Prudential, profit rents on the scheme suggest an end capital value of about £2m.

Commenting on the toy group's involvement in the scheme, Mr. Ralph Ehrmann, Airfix's chairman said yesterday that the investment was sufficiently small to fall within the definition of "chairman's discretionary funds."

Airfix, which recently joined in another £1m property development arranged by Glengate, had "no intention of diversifying into property."

All clear for £30m shop plan

By John Brennan, Property Correspondent

CAPITAL and Counties Property Company cleared the way for a £30m-plus shop and office development in the centre of Sutton yesterday with the acquisition of the High Street site owned by Dover West Investment, the private property group.

Capital and Counties has acquired the whole of Dover West's capital for £406,710, paid with a new issue of 739,473 of its shares.

The purchase gives the company a substantial part of the Sutton High Street site which will form the base of a joint development with Dover West, which will retain a 25 per cent equity interest, the London Borough of Sutton, and the John Lewis Partnership.

The John Lewis group plans to build a 260,000 sq ft superstore on the site and Capital and Counties hopes to win planning permission for another 150,000 sq ft of shopping and a 180,000 sq ft office tower.

Mr. Ian Northern, Capital and Counties development director, said yesterday that preparatory planning work was likely to delay building the 590,000 sq ft development until at least 1981. By that time, a development cost of more than £30m is likely to look historically low.

£2m facelift for stations

LONDON TRANSPORT is to give a £2m "face-lift" to the East London section of the Metropolitan Line.

The work has been requested by the Greater London Council and the cost will be met by a Government grant.

Murray warning on prices risk

BY CHRISTIAN TYLER, LABOUR EDITOR

INDUSTRIAL ACTION must always be the last resort, Mr. Len Murray, TUC general secretary, said last night.

In his first public speech since the failure of the TUC-Government talks on pay policy, Mr. Murray called on union negotiators to carry out the spirit of the joint statement on pay, prices and inflation that failed to get the backing of the TUC general council.

He also said that the TUC's relationship with the Government was "still very much alive." Tuesday's 14-14 vote of the general council had been a setback, but was not a cause for despair.

Commitment

"There is no need for a post-mortem. Despite the obituary notices in the Press, the TUC relationship with the Government is still very much alive. Nobody on the TUC general council doubts that.

"Nor has any member of the general council any doubt that the commitment of the TUC to battling against inflation remains clear and firm. Negotiators cannot ignore the fact that what they do in their own companies and industries does have an effect on the prices we all—including their own members—have to pay in the shops."

Inflation hit everybody, and was bad for employment, he said. "Our people have not forgotten the misery of the high inflation of the early Seventies. I think they want to see sensible negotiations."

Apparently referring to the recent spate of industrial action against the Government's 5 per cent limit on pay settlements, Mr. Murray said:

"I don't say that industrial action can always be avoided, but it must always be the last resort after negotiations have been tried and tried again and the members accept tht there is no other way to pursue their just claim."

The TUC had worked more closely and productively with the present Government than with any other. "It has not always been easy. It is not easy now. Sometimes there are setbacks. We have had one this week. That is a mater for disappointment but not despair."

Mr. Murray was speaking at Leek, Staffordshire, at the retirement of Mr. Herbert Lisle, general secretary of the Amalgamated Society of Textile Workers and Kindred Trades.

Mr. Murray's call was anticipated by Engineering Union members at the British Steel Corporation's Corby works, Northampton. Mr. George McCart, distirtc secretary of the Amalgamated Union of Engineering Workers, said on behalf of 2,000 members: "We are promising a six-month period free of disputes." Other unions were being asked to follow suit.

Workers at Corby fear that the plant may be closed. Mr. McCart said: "We made a £30m loss last year. The writin gis on the wall, and it's time to roll up our sleeves and work."

Pay row canal men threaten shutdown

BY PAULINE CLARK, LABOUR STAFF

BRITAIN'S 600 canal supervisors have decided "overwhelmingly" to take industrial action to try to persuade the Government to treat them as a special case under the Phase Four incomes policy.

Sanctions, expected to be introduced within a week, could close the country's inland waterways system to freight traffic and may cut off water supplies to a number of small industrial sites, especially in the North of England. Holiday barge traffic is also likely to suffer.

The National and Local Government Officers' Association has asked the Government to approve a pay rise above the present 5 per cent limit to correct anomalies which have arisen since 1975.

Canal supervisors claim to be in the same position as plumbers, heating and ventilating pipe-fitters and BBC staff, who have all asked for special pay increases because traditional pay links with other groups were affected by the cut-off date for pay settlements in 1975.

Under the Government White Paper's special provisions for these cases, plumbers and pipe-fitters have recently been awarded 30 per cent rises.

No similar solution, however, has been offered to the waterways supervisors, who claim that the gap between their pay and the wages of water services supervisors widened to 20 per cent within the first nine months of Phase One of the policy.

They say this is in spite of a recommendation from the Advisory Conciliation and Arbitration Service, at the end of a week of industrial action on the waterways in 1974, that pay for canal workers should move towards parity with the water service industry.

Warning on drugs

CUSTOMS MEN involved in industrial action at London's Heathrow Airport have warned that vast quantities of hard drugs could be slipping into the UK because of their action.

The men's union, the Society of Civil and Public Servants, claims that its action, which began last Wednesday in support of a staffing claim has led to a "drastic" cut in the number of staff assigned to the areas where the drugs risk is greatest—including flights from south-east Asia.

Printing union blames Times

By Alan Pike, Labour Correspondent

TIMES NEWSPAPER management was accused yesterday of approaching negotiations on its efforts to achieve industrial relations' reforms in "a nonchalant" fashion by Mr. Owen O'Brien, general secretary of the National Society of Operative Printers, Graphical and Media Personnel.

The company has announced that it will suspend all publication from the end of this month, unless it secures agreement from unions on terms of employment, disputes procedures and related issues.

NATSOPA yesterday sent all its members details of correspondence which it has exchanged with the company since April.

In a foreword, Mr. O'Brien said that, although his union had indicated its readiness to meet the management as early as May 15, the first meeting did not take place until September 26. In the union's opinion "this lengthy delay was entirely due to the attitude and policies of the Times Newspapers management."

He also demanded that the duress under which he said his members had been placed should be withdrawn, and the customary form of collective bargaining maintained.

Talks which should have resumed between Times Newspapers and the National Graphical Association on the company's proposals for a computer-based composing room did not take place yesterday. The association's national council decided on Thursday not to attend.

Journalists to act

By Our Labour Staff

ABOUT 9,000 provincial journalists have been instructed to take industrial action from next Monday after their union yesterday rejected a provisional 8.7 per cent pay offer.

The National Union of Journalists, which has demanded a £20-a-week pay rise with other fringe improvements well above the Government's 5 per cent pay guidelines, told Newspaper Society employers that the offer was not enough. Sanctions, including disruptive mandatory meetings, would start next week.

Employers proposed an increase of about 9 per cent, but only if the Department of Employment approved it. The NUJ made it clear, however, that it would not be a party to any joint approach to the Government.

Mr. Noel Howell, union national organiser, said that a vote on industrial action was three to one in favour.

The Newspaper Society said last night that the offer meant an increase of more than £4 a week for journalists on small papers rising to £13.72 for senior journalists on bigger papers.

TUC call for 'coercion'

BY SUE CAMERON

CALLS FOR the Government to take action against chemical companies which refuse to increase their UK investment, were made yesterday at a TUC industrial strategy conference on plastics and chemicals, in Newcastle.

Mr. Roger Lyons, national chemicals officer of the Association of Scientific, Technical and Managerial Staffs, said the Government should use its participation agreements in North Sea oil and gas to "monitor and coerce" the multinational chemical concerns into more UK investment.

He told the conference the Government should consider threatening to withdraw the "massive subsidies" it gave to many companies in the form of grants and tax concessions.

Support

"Last year, the top 20 manufacturing companies in the UK made profits of £4bn, yet paid only £145m in tax," he said. "The Government should use all the support it gives to the so-called free enterprise sector to ensure that that sector plays a more positive role in British industrial strategy.

"The major companies in petrochemicals must come forward with ways of implementing the substantial future investment programme favoured by the trade unions. They must take action to stop the decline of Britain's market share in Common Market petrochemicals, they must look at import substitution in plastics materials, and they must give consideration to job-creating investment downstream."

Mr. Lyons renewed attacks made earlier this week on Imperial Chemical Industries and British Petroleum. He called on Government Ministers to consider appointing a trades union director to the board of BP to replace Lord Greenhill, who has retired as one of the Government-nominated directors.

APPOINTMENTS

Senior posts in Bass Charrington group

BASS CHARRINGTON has made the following appointments to the Boards of operating companies of Bass UK. Mr. John Buswell, a director of Bass Mitchells and Butlers, has joined the Board of Charrington and Company. Mr. Norman Chaplin, commercial director of Mitchells and Butlers (West), is to become commercial director on the Board of Bass North West from the beginning of next year.

*

THE PRODUCTION ENGINEERING RESEARCH ASSOCIATION of Great Britain has appointed Professor W. B. Heginbotham as director-general from April 2, 1979, to succeed Dr. D. F. Galloway, who is retiring.

*

Mr. A. C. Firth has been appointed a director of CONCENTRIC (PRESSED PRODUCTS).

*

Mr. H. J. M. Thomas, borough valuer and property surveyor, London borough of Southwark, has been appointed chief estates officer, COMMISSION FOR THE NEW TOWNS, from January 2.

*

Mr. G. A. Gray has been appointed sales director, home market, of DOWTY MECO.

*

The Secretary for Trade has appointed Mr. Mamoun Hassan as managing director of the NATIONAL FILM FINANCE CORPORATION for three years from January 15, 1979. He succeeds Sir John Terry who is retiring.

*

Mr. John F. James, managing director of CompAir Construction and Mining, has been elected president of the BRITISH COMPRESSED AIR SOCIETY and Mr. John W. Hislop, managing director of Sperry Vickers (Lang Pneumatic division), has become vice-president of the Society.

*

Mr. William Husband is to become managing director of the engineering division of the VALOR COMPANY and will join the main Board on January 1. He has been chief executive of the South African subsidiary. Mr. Kenneth Stockwell retires as managing director of the engineering division at the end of this year.

*

MAN-VW TRUCK AND BUS has appointed Mr. John Jackson as sales director and Mr. Bill Gilliham marketing director.

*

Julian Gibbs Associates and Investment Research of Cambridge have formed a company, JULIAN GIBBS FINANCIAL SERVICES, with Mr. David Scroggie as the managing director. The other directors are Mr. Julian Gibbs and Mr. Philip Pollock. The new company will provide an investment and tax planning service for both the smaller and larger private investor.

*

Mr. J. A. Goodeve has been appointed managing director of DUPRE VERMICULITE in succession to Mr. P. M. A. Terry, who is retiring at the end of the year. Mr. Goodeve recently joined the company from Shell UK Oil. Mr. J. H. Dennis has been made sales director of Dupre in place of Mr. R. A. Deighton, who is also retiring.

*

Mr. David Farquhar has been appointed marketing director of the APPLE AND PEAR DEVELOPMENT COUNCIL.

*

Mr. Donald Macdonald has been appointed sales director for WCB-CLARES.

*

WIMPY INTERNATIONAL has appointed Mr. J. H. Servent counter service director; Mr. H. Thompson becomes UK operations director; Mr. M. G. Chambers has been made property and site planning director; and Mr. M. G. Jones is now strategic planning director.

*

Mr. J. Guest and Mr. R. W. Oliver have been appointed to the Board of BILLSON AND GRANT (LIFTING GEAR) but retain their directorships of SHAREBEX and SHAREBEX WILLETTS. These new appointments have arisen because Sharebex Willetts have come into an association with Billson and Grant (Lifting Gear).

*

The Hunting Gate Group has appointed two chief surveyors for subsidiary companies. They are: Mr. David Jump, who has joined HUNTING GATE CONSTRUCTION, and Mr. Peter Walker, who will be joining HUNTING GATE DEVELOPMENTS shortly.

*

Mr. David G. Fine has been appointed managing director of POLYGRAM LEISURE. He has been managing director of Gallo (Africa) since 1970 and will supervise the Polygram Group in the UK.

*

Mr. Michael Wilson has been appointed deputy chairman of R. E. TRUSS.

*

Mr. Ian F. Brown, chief executive of the BRITISH LINEN BANK, has been appointed to the Board. Mr. Thomas Bennie, deputy chief executive and Mr. Hugh K. Young, assistant director have also joined the Board. Mr. J. Robin Browning and Mr. Ian S. Muir, managers of the bank, have become assistant directors. The bank is a member of the Bank of Scotland Group.

*

Mr. Don F. Boadella has been appointed regional director of MACREADYS GLYNWED STEEL STOCKHOLDING for Northern England.

THE WEEK IN THE MARKETS

Recovery quickly subsides

LONDON

ONLOOKER

After an initial flurry, which left the Financial Times Industrial Ordinary Index with the largest daily gain for over a year on Tuesday equities beat a fast retreat. The market was pinning its hopes on some agreement in the Government/TUC pay talks. The breakdown of these talks which came after hours on Tuesday was followed the next morning by the massive rights issue from Beechams. Equities never really recovered from this twin blow and by Friday bargains fell to under 3,800—the quietest day this year.

The trading pattern was more or less he same in gilts with the Government Broker active early on—the short tap was exhausted on Tuesday—but little action was seen after that. The announcement of two new tap stocks failed to have any real impact.

Composites smile

It was all sweetness and light this week at the headquarters of three insurances composites with the big U.S. interests—Commercial Union, General Accident and Royal. The reports at the nine-month stage showed an even better than expected third quarter which completely offset the poor first quarter results. Last winter's severe weather which hit both the UK and the U.S., now appears like a bad dream.

All three groups reported what has been a rare event in the past few years—an underwriting profit in the U.S. The effects of cut backs made in unprofitable lines and agencies, together with substantial rate increase are now showing through. But possibly even more surprising was the third quarter improvement in the UK domestic accounts. The householder business is coming right at last—the campaign to get adequate sums insured is paying off—while motor claims frequencies are stabilising.

Given the usual good fourth quarter performance of previous years, the market is expecting the CU at least to break even on its underwriting and both GA and Royal to show useful if not substantial profits. Analysts are lookinf for pre-tax profits of around £140m for CU, £49m for GA, and £146m for Royal

The outlook for next year seems good. The market is arguing whether the U.S. will hold onto this year's recovery or start the first gentle decline of the next downswing. The UK and Europe are expected to improve, providing the weather is kind. Canada to remain unchanged, and Australia to get worse. But investors remain unconvinced and the composite sector is bottom of the list on 1978 performance figures.

Surprise rights

Beecham astonished the market on Wednesday by announcing a one-for-ten rights issue at 560p to raise about £83m: the surprise stemmed from the fact that Beecham's last balance-sheet showed net liquid resources of £84m. The company pointed out that the cash it already had was all overseas, and said that it was unwilling to repatriate funds to pay for the heavy expenditure—dividends, capital investment, and payment for the acquisition of Scott and Browne—that it had to meet in the UK.

The results announced with the rights issue were solid but not exciting. First half profits grew 10 per cent to £76.1m pre-tax on a 16 per cent sales increase. The rights issue enabled Beecham to make a small increase in the dividend above the 10 per cent limit which effectively lifts the yield by just under 14 per cent. The shares fell 27p to 623p on the day of the announcement, and there was some feeling that the rights issue price of 560p was uncomfortably close to the market.

Shell disappoints

ROYAL DUTCH/SHELL'S pre-tax result for the third quarter — £252m before FAS 8 currency translation adjustments — was lower than many estimates published by City analysts and well below last year's comparative figure of £317m.

Unexpected tax charges arising from adjustments to deferred tax provisions plus an increase in provision for further losses at General Atomic knocked about £40m off the July-September earnings. This to a large extent explains the difference between the estimated and actual figures.

These exceptional items aside, it is clear the group has not been able to convert the slightly more favourable trading conditions for oil products into profit growth. The Shell Oil Company in the U.S. and Shell Canada reported 19 per cent and 2 per cent increases respectively in their third quarter dollar earnings compared with 1977. Outside North America sales volume for oil products were 5 per cent higher than last year. The group also benefited from the sale of more high value "white" products, like gasoline.

But on the natural gas side, sales volume was down by 6 per cent. Chemical sales volume was about 10 per cent ahead but overcapacity is still limiting price increases and margins are being squeezed.

The share price fell sharply on the news but recovered slightly to close at 570p on Thursday, a loss of 7p. Yesterday the price edged upwards to 573p—giving a yield of 4.4 per cent.

Unilever advancing

Third quarter figures from Unilever this week confirm that the food to packaging giant's profits are still pushing ahead on the back of increasing consumer spending in Europe. Sales rose by 9 per cent in the three months ending last September, including six points arising from volume gains. This compares with a 4 per cent volume rise in the previous three months and a small decline in the first quarter. However this trend says as much about the dullness of the comparable period as it does about any current buoyancy.

The latest quarter's profits, showing an 18 per cent advance to £171.2m were, however, found a little disappointing in some corners of the market. The improvement in the operating profit margin from roughly 6 to 6½ per cent was not startling bearing in mind that the comparable period suffered from stock losses.

Even so analysts are now talking in terms of a similar rate of sales growth in the fourth quarter leading to a rise of an eighth in pre-tax profits to around £620m for the year. Beyond 1978, a profits rise of around 10 per cent next year may be a reasonable hope.

NEW YORK

JOHN WYLES

BOMBARDED BY contradictory forecasts on the 12 month outlook for the U.S. economy, the stock market has appeared confused and unable to make up its own mind this week and has looked instead for guidance from the foreign exchange markets.

The sight of the Greenback appreciating in value over the last two or three days without clear and visible propping by central banks has brought some comfort to the stock exchanges.

Elsewhere, the Senate Banking Committee has provided the forum this week for much diversity of opinion among private economic commentators about the outlook, while there have been important noises off-stage from the President's inflation fighter, Mr. Alfred Kahn. His suggestion that the U.S. could face a "deep, deep depression" if inflation went unchecked caused much gasping among investors and wiped out a promising rally on Wednesday.

Mr. G. William Miller, Chairman of the Federal Reserve Board yesterday applied soothing balm by informing the Senators that the Central Bank expected real economic growth next year of between 2.5-3 per cent, a definite slowing from the current pace but one which might take some of the steam out of inflation. He also unveiled a new set of monetary policy objectives, including a new monetary aggregate, M1 plus, whose significance few people yet understand.

But no-one should be deceived as to the stock market's pretty feeble state. Trading volume has collapsed over the past two weeks to a daily average of around 23m shares compared with 43m for the previous two weeks and this is creating an unaccustomed illiquidity. In simple terms this means that there are fewer buyers for large blocks of stock which means that smaller trades have an inordinate influence on prices which are correspondingly more volatile. Institutional investors underpin market liquidity and since November's dive they have been conspicuous by their absence.

As a result the activities of the private investor become more important and those hoping for a genuine rally this side of Christmas were confronted by one worrying statistic this week. On Wednesday the New York stock exchange reported that margin debt had fallen in October by only $310m from September's record $12.4bn. Liquidation of margin debt has been held as a major factor in the October plunge and some analysts had expected that total debt would have fallen by $2bn in October. In a weak market high margin debt can be a very debilitating factor because it indicates the exposure of the private investor who is allowed to purchase stocks by borrowing 50 per cent of their value.

If the stock falls in price the investors equity stake is equivalently reduced and most brokers insist that when the equity stake drops to around 35 per cent then the investor must either liquidate his holding or increase his equity. Fully 46 per cent of October's total debt belonged to investors whose equity had fallen below 40 per cent which means that any further decline could force many investors to sell their stocks, thus reinforcing the downward trend. At the moment the Dow Jones Industrial Average may be no more secure than a 10 ton concrete block hanging by a thread.

CLOSING PRICES

Day	Close	Change
Monday	792.01	−15.08
Tuesday	785.26	− 6.75
Wednesday	785.60	+ 0.34
Thursday	794.18	+ 8.58

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978 High	1978 Low	
Ind. Ord. Index	472.8	− 0.4	535.5	433.4	Volatile in thin trading
Gold Mines Index	131.7	− 4.6	206.6	130.3	Sharp fall in bullion price
Exchequer 10pc 1983	£88¼	− ¾	£95⅞	£88	Exhausted " tap " stock
Avon Rubber	176	+16	226	160	Investment recommendation
Beecham	615	−20	743	583	£82½m rights issue
Chloride Group	103	−10	135	94	Disappointing interim figures
Cope Sportswear	54	+ 6	57	28	Favourable interim results
Dowty	265	+14	304	152	Optimism about Chinese orders
General Accident	204	+12	250	188	Good third-quarter figures
Hickson & Welch	195	−17	234	156	Adverse press comment
Hoskins & Horton	147	−23	180	122	Talbex sell 29.9% stake
J.C.E.G.	14½	− 6½	30	14	Annual loss/acc'ting discrepancies
Milbury	54	−12	60	32½	Awaiting interim results
Northgate Expln.	440	+60	465	245	45% stake in Westfield Mines
Norton & Wright	142	+20	142	79	Speculative demand
Ratners	70	+ 9	78	52½	Investment recommendation
Saatchi & Saatchi	117	+22	132	65½	Favourable press comment
Sirdar	106	+ 8	106	50	Speculative interest
Spear (J.W.)	165	−55	248	160	Interim profits setback
Westfield Minerals	256	+91	256	80	Uranium, oil and gas hopes

U.K. INDICES

Average wek to	Nov. 17	Nov. 10	Nov. 3
FINANCIAL TIMES			
Govt. Secs.	68.21	68.31	68.93
Fixed Interest	69.48	69.89	70.32
Indust. Ord.	476.3	472.8	477.5
Gold Mines	134.3	136.4	137.8
Do (Ex S Pm)	96.3	100.5	100.9
Dealings mkd.	4,284	4,194	4,610
FT ACTUARIES			
Capital Gds.	228.90	227.14	231.61
Consumer (Durable)	200.47	199.02	203.93
Cons. (Non-Durable)	205.21	201.81	204.45
Ind. Group	214.67	212.35	215.86
500-Share	239.27	235.74	239.05
Financial Gp.	161.39	159.53	160.23
All-Share	218.36	215.51	218.21
Red. Debs.	55.10	55.74	56.35

A time for caution

MINING

KENNETH MARSTON

THE SEE-SAW which has gold sitting at one end and the U.S. dollar at the other has tilted further in favour of the latter this week. As a result of the recovery in the dollar the price of gold has slipped below $200 per ounce for the first time since August 25 when the Gold Mines index was standing at 175.9.

The index is now only 131.7, its lowest since the beginning of the year. Largely because of South African political considerations the *previously strong* U.S. hedge buying of gold shares has been replaced in recent weeks by dealings in the gold futures market although that, too, is now looking sickly.

Between March 31 and September 30, however, the index moved up from 158.7 to over 200 at one time before coming back to 168.6. Clearly, that was the time to take profits and, no doubt, the time to re-invest them will come, but not until the dust settles in the bullion market.

It looks very much as though London's **Charter Consolidated** seized the opportunity to sell off part of its gold shareholdings in the March-September period. The group's results for that period announced this week, show that the surplus on realisation of investments advanced to an exceptional £9.17m, or 13.79p per share, from £2.66m a year ago.

The move would fit in with Charter's policy of creating a more equal balance between UK and foreign earnings. It is certainly the main reason why the group has raised its half-year earnings to £14.46m from £13.16m in the same period of last year. The other major factor in the latest results has been the inclusion for the first time of trading results of the 37½ per cent-owned Cleveland Potash operation.

Cleveland's results cover a three-month period and Charter's share of the loss incurred in that time is £1.9m. Thus it can be seen that the troubled Yorkshire mine's total losses were running at a worse than feared annual rate of over £20m. Charter's partner in the misfortunes of Cleveland is **Imperial Chemical Industries.**

Just how much longer the partners are prepared to carry Cleveland remains to be seen. Meanwhile, unless there is any major improvement Charter's results for the current half-year will have to carry the heavier burden of a six-month share of the Cleveland losses.

At the same time the exceptionally high share realisations of the first-half are unlikely to be repeated, so Charter's earnings for the second-half look like falling short of those for the first six months. And it may be significant that there has been no increase in the modest interim of 3.025p.

Caution also seems to be the watchword in the case of **Impala Platinum Holdings,** which was formerly Bishopsgate Platinum. Mr. Ian Greig, the chairman, has said that "we could well see a further decline in platinum prices on the free market." This year they have soared from under $190 per ounce to a peak of $393 at end-October. They have since retreated to $309, but this is still above the record $280 "fixed" price charged by the producers.

Mr. Greig makes the point that the rise in the platinum price owes more to the flight of money from the U.S. dollar into platinum and other commodities rather than to any major increase in consumer demand. At the same time there has been a virtual drying up of the important Soviet exports of platinum which supply the free market.

He argues, therefore, that once the dollar is regarded as being realistically valued, or undervalued, money will move out of platinum. And if the Russian metal returns to the market in strength—there are signs that supplies from this source are increasing again—the platinum price applecart could be upset.

But Mr. Greig likes to keep his options open. He says that if he is wrong and the market is genuinely short of metal the South African producers should increase production: so far they have been content merely to raise their selling prices. But it will take some three or four years to achieve any major increase in output and the producers will only do this if they are assured of a worthwhile return on the capital expenditure involved.

● Profits of Australia's **Oakbridge** coal, tin and industrial group have been striding ahead in recent years but the chairman, Mr. Grahame Mapp, has warned that current half-year profits are being hit by the new State levy on coal exports, lower productivity and labour problems. He hopes, however, that these are only short-term factors and has also announced that Japan's **Sumitomo** group is to acquire 15 per cent of Oakbridge's Lithgow Valley Colliery and will study the possibility of doubling production of Lithgow's Hermitage mine to 1.5m tonnes.

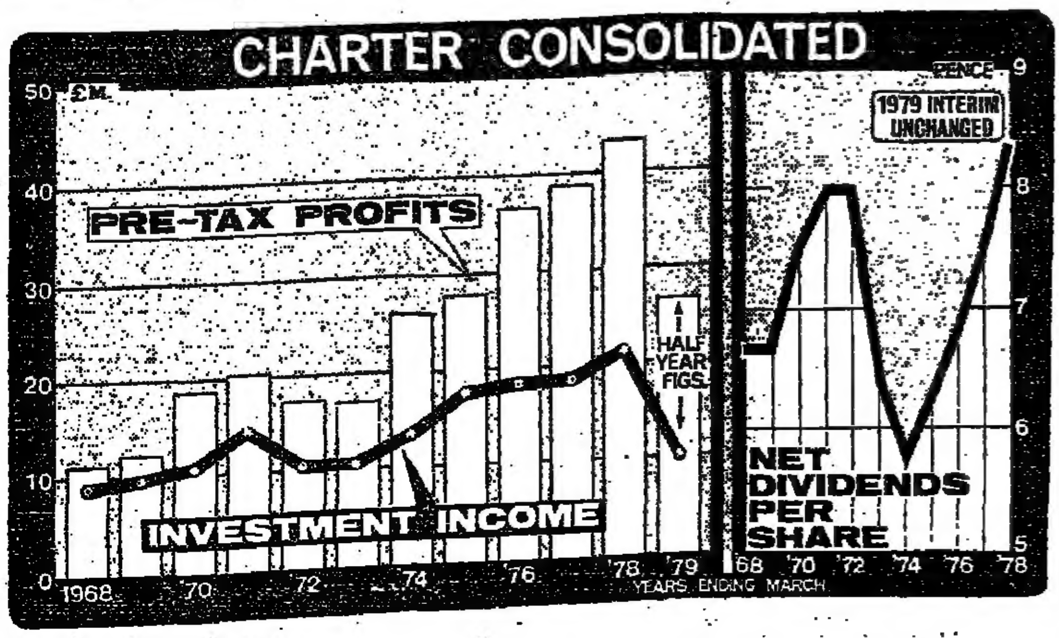
● **Pancontinental's** chairman, Mr. Tony Grey, has warned that Australia will miss the uranium export boat if the country is not more vigorous and experitious than in the past. The excessive delays in giving the go-head to the country's big uranium projects are playing into the hands of other producers, notably Canada and South Africa, he has said. Meanwhile, there are already signs of a break in the previously firm spot prices for uranium.

● **The Rio Tinto-Zinc** group's **Rio Algom** reports the discovery of three gold deposits at its Cape Ray venture, 19 miles notrh-east of Port aux Basques in Newfoundland. A major drilling programme is to be carried out next year on the deposits which contain fine-grained free gold and base metal sulphides.

● **Australia's Metals Exploration,** which is partnered with **Freeport Minerals** in the struggling Greenvale nickel operation in Queensland, is negotiating long term loans for its Longos gold project in the Philippines. It is estimated that a mining operation of 150,000 tonnes of ore a year for the production of 67,500 ounces of gold could break even at a bullion price of $110 per ounce.

● Canada's **Noranda** plans to fully acquire its **Mattagami Lake Mines** and **Orchan Mines** group members in which the present holdings are 34.1 per cent and 45.1 per cent, respectively. One Noranda share will be offered for every 2½ in Mattagami and one Noranda for every six in Orchan. The merger of the various operations is designed to improve efficiency and cut costs. But it is also suggested that by issuing more shares, Noranda is putting itself in a stronger position to fight off any take-over approach by **Argus Corporation** which now has a strong grip on **Hollinger Mines,** Noranda's largest shareholder.

Noranda has also raised its quarterly dividend rate to 40 cents from 30 cents.



FINANCE AND THE FAMILY

Conveyancing in Scotland

BY OUR LEGAL STAFF

I have a cottage to sell in Scotland and I understand the law in connection with conveyancing is different from that prevailing in England. Could you tell me what these differences are?

In Scotland, contracts for the sale of rentable property are struck by an exchange of missives which constitute a legally binding contract between the seller and purchaser. That being the case such transactions are normally handled by solicitors.

Once the bargain has been concluded in this form neither party is entitled to withdraw from it and either can be held to it, if necessary by Court action.

This contrasts with the procedure in England where offers are submitted "subject to contract" which is a term alien to the Scottish system. It is accordingly important that all the relevant terms and conditions are incorporated in the missives *ab initio*.

The sale of property in Scotland is often handled by Estate Agents up until exchange of missives — thereafter the conveyancing is handled by a qualified solicitor.

If you do not have a Scottish solicitor acting on your behalf we suggest that you contact the Law Society of Scotland, Drumsheugh Gardens, Edinburgh who will put you in touch with a suitable Law Agent.

Rent which can be accepted

Under "An order for possession" (October 7) you state that a landlord, where possession is sought, can safely accept rent until the Court makes an order determining the tenancy. This seems logical, but does the Court take this view?

The position is that rent ought not to be accepted after the expiry of a notice to quit where the tenancy is not a protected tenancy (i.e., under the Rent Act 1977). In the case of a protected tenancy it is safe to accept rent even after the expiry of a notice to quit. In either case rent may be accepted in respect of a rent period which falls wholly before the date on which the notice to quit takes effect, and again after service of proceedings claiming possession (but in the latter case as mesne profits, not rent).

Established use claim

With reference to your reply under Established use claim (October 21) is it correct that the established use rule still applies to use prior to 1968? Has the planning authority any other weapon than an enforcement as in Section 87 of the Act which appears to have a four year limit?

It is correct that a non-conforming use which has been continuously in existence for four years or more before 1968 (and continued thereafter) will have become an established use which cannot be attacked.

An enforcement notice is the only means by which non-conforming use can be stopped.

Stepfather's wife's rights

My mother left her house to me with a life interest to my stepfather. If he predeceases me will his present wife have any right to stay in the house?

No, the right to reside in the house will not enure beyond the life of your stepfather himself.

Mistake in a boundary

We bought our property in 1968 and our neighbours to the east of us bought theirs in 1976, each of us employing the same firm of solicitors. According to our deeds, the hedge is ours and the solicitor agrees that this is correct, but, by mistake, the hedge appears on our neighbour's deeds as belonging to him. We asked our solicitors to put things right to which he said there was nothing he could do. Can our boundary be removed off next door's deeds? If not, what can be done?

We think that you should require the solicitor to procure the necessary rectification of your neighbour's title deeds. If he will not or cannot do this you will have to apply to the court for a declaration that the boundary wall and fence on the east of your property belongs to you. If you succeed in that, your neighbour would have to pay the costs and would doubtless seek to recover them from the solicitor. This advice depends upon there being evidence of title to the boundary structures being vested in your vendor in 1968.

Getting rid of chief rents

My wife recently inherited some chief rents which produce some £16 a year and are collected by a solicitor, who seems to know nothing about them. Can you suggest how to set about getting rid of them?

You should require the solicitor who collects the rents to inquire of the persons who pay the rents the particulars of their liability to pay. Otherwise it will be necessary to pursue the history of the rents through the estate under which your wife inherited them, and that may involve a disproportionate cost.

An informal mortgage

My parents hold a second mortgage on my house and I wish to borrow further money by giving them a further mortgage. Is it possible to do this without engaging solicitors and registering the mortgage? If so, would an agreement on these lines be acceptable in Court?

I can always lend money on a supplemental second mortgage evidenced by an informal document. There is no special attitude adopted by the court to a mortgage drafted by solicitors as such. The object of having a mortgage drafted professionally is to avoid the technical errors which could put the security at risk. Provided the document is certain and clear in its terms it will be enforceable however lacking in formality are its terms.

Need for new trustee

Along with his widow I am the trustee of a friend's estate. If the widow was to die, could I alone continue to administer the estate?

On the death of one of the two present trustees the survivor should appoint a new trustee in order that any purchaser from the trust fund can get a good receipt for his money.

Loss of deeds no problem

I have been left a freehold house by my late father. The house is registered and there is no mortgage, but the deeds cannot be found. What action should I take?

The loss of the deeds is not a serious problem where the land is registered. You should apply to the Land Registry for a duplicate land certificate, or preferably for a new certificate showing you as proprietor after satisfying the Land Registry of your entitlement by lodging the probate of your father's will and a suitable assent to yourself.

Tax for a regular visitor

I am a U.S. citizen living in Portugal, the whole of my income coming from the U.S. I am thinking of buying a house and spending up to five months a year in the UK. How might this affect me taxwise in the UK?

You would undoubtedly become resident and ordinarily resident in the UK, on the basis of what you say. However, you may have little or no UK income tax to pay (and possibly little or no UK capital gains tax), by virtue of (i) the fact that you are presumably domiciled in one of the United States, (ii) the current and/or prospective double taxation convention between the U.S. and the UK, and maybe (iii) the double taxation convention between Portugal and the U.K. It is not possible to comment in detail without precise facts and figures.

A suspended company

I acquired a number of ordinary shares in the Fairey Co. Ltd., under my mother's will shortly prior to the suspension of dealings on the Stock Exchange. Can you tell me how I can get the share certificates transferred to my name?

If your mother's personal representatives have assented the property which comprises the shares to you you can require the Registrars (subject to any express provisions of the company's Articles of Association) to register you as shareholder. In any event you should at once write to the Registrars and require them to note your interest.

Design fault in maisonette

A design fault is showing up throughout a block of maisonettes sold on long leases and first occupied in 1969. The builder has closed down. It was a well thought of firm and I assume he was registered with the National Housebuilding Registration Council. If so, will they do the repairs or is it the responsibility of the lessors?

You cannot assume registration with the National Housebuilders Council, but should ascertain if a certificate of guarantee is with your title deeds. It does not follow that there is an obligation on anyone to effect repairs. You would be wise to consult a solicitor.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Building questions

INSURANCE

JOHN PHILIP

THE OWNER-OCCUPIER'S regular question—for what amount should I insure my house?—may to a considerable degree be answered in a new leaflet produced this week by the British Insurance Association. The major member companies of the BIA have all been involved in the preparation of the leaflet, and so policyholders can expect their company insurers (as distinct from Lloyds' Underwriters) at least to have the leaflet available on request, even if they do not distribute it with annual renewal papers.

The leaflet, entitled "A guide to Buildings Insurance for the Home Owner," first of all briefly outlines the kind of cover provided by the average home buildings policy. Then it gets down to the basic question — how much? — and gives a deal of sound advice against the background of a table of building costs, designed to lead the reader to a reasonable assessment, rather than a strictly accurate computation. For this latter, as BIA say, the best course is to consult a surveyor or an architect.

Recognising that this is the age of do it yourself, and also that few homeowners want to spend £40 or £50 on professional fees to get accuracy, BIA asked the Building Cost Information Service of the Royal Institution of Chartered Surveyors to undertake a detailed research project into the cost of rebuilding houses; in consequence the BCIS has published a 40-page booklet with much comment and with detailed statistics on building costs as in July of this year. The BIA leaflet sets out 156 separate rebuilding costs, on a £ per square foot basis, according to the type and size of the property concerned, its age and location. The figures in the leaflet are for homes of what insurers call standard construction—brick built, with tiled roofs; so they are not suitable for example for stone built houses, thatched houses, nor for flats of any kind.

Some insurers have already been giving policyholders guidance on the lines now adopted by the BIA, but the BIA leaflet, I think, gives the homeowner a far better chance of making reasonable assessment. Five categories of home are instanced: detached house, semi-detached house, detached bungalow, semi-detached bungalow and terraced house; these various categories are subdivided first by age—pre-1920, 1920-45 and 1945 to date, and further subdivided into large, medium and small; because costs vary from one part of Britain to another, four geographical regions are taken, London; South-East England together with Scotland; Wales, North-West England, Yorkshire and Humberside; and finally everywhere else.

The tables show that the modern post-war house is cheaper to rebuild than are older houses: for example in the Home Counties the medium-sized detached house costs £20.50 per sq ft to rebuild while its Edwardian predecessor costs 25 per cent more. Perhaps, not surprisingly, rebuilding costs are highest in, and around London (BIA fix a 20-mile radius), and reckoned to be the lowest in South-West England, the Midlands and East Anglia: the highest exceeds the lowest by around 20 per cent.

Before using the "£ per sq ft" figures in the table, the first task is to measure as carefully as possible the total area of the house—as the BIA leaflet says, the best way of doing this is to go outside and measure the length and breadth of the home and multiply these figures together. (With a terraced house it will be necessary partly to take internal measurements and make allowance for wall thickness).

But ground floor area is insufficient—account must be taken of rooms upstairs. In many cases it may be possible just to double the first figure, but in some detailed measurement may be necessary.

Suppose these calculations provide approximately 1,500 sq ft. The table in the leaflet shows that the BIA reckons a post-war detached house of such floor dimensions to be "medium" and attracting a rebuilding rate of £23 in the London area, so that the reasonable sum insured is £34,500. A semi detached home of similar floor dimensions built in 1930 would be counted "large," attract a rebuilding rate of £25.50 in the home counties and therefore a reasonable sum insured of £38,250.

The square foot rates are those applicable in July when the RICS research was completed; because inflation has moved on these rates regrettably are already a little on the low side, and must get further out of line unless regular revisions are made.

It is not child's play

TAXATION

DAVID WAINMAN

THE QUEEN in Parliament is Sovereign. It is she, in that emanation, who has created and enacted every provision in our our tax laws. Sometimes, when she changes the law, it is because it needs changing into the new direction. At other times it is because it has been found by the Queen's Judges that the law which she had earlier made was failing to achieve her objectives, or was otherwise defective. It is abundantly clear that in her Sovereign, Parliamentary, guise she is absolutely entitled to change her laws in a way which cuts down or cuts out her Judges' findings.

In order to administer the assessment of her taxes, she has granted Letters Patent to the Chairman of the Board of Inland Revenue—his authority stems from the crown rather than from the crown's ministers.

Against that background, it can only be *lèse majesté* to criticise our tax legislation, or its administration. But there are some provisions about which one cannot help but wonder. And one's wonderment is perhaps increased by a strong suspicion that the Revenue find these same provisions as difficult and unrewarding to operate as taxpayers find them frustrating.

Sections 16 and 17 Finance Act 1973 are the specifics which have prompted these musings. Certain trusts are to be charged an extra 15 per cent tax on, respectively, their income and the distributions out of it. The trusts concerned are those in which income can be accumulated, even if no such accumulations are in fact made. Also trusts where any distributions depend on the trustees' exercise of discretion.

It should be recalled that some years earlier laws had been enacted that children's income should be aggregated with that of their parents. Then, in 1971, these law swere repealed. Income which a child receives from capital settled by his parents themselves is, and always has been, regarded as theirs, not his. But if the child's grandparents or uncles have created a trust for him, the income has since 1971 been his own.

Almost certainly the vast majority of accumulation and discretionary trusts are grandparents' ones for their infant grandchildren. If the children concerned have little or no other income, the likelihood is that any tax referable to those childrens' income can be reclaimed. Children no less than adults are entitled to freedom from tax up to the amount of the normal personal deduction. So, collecting an extra 15 per cent tax from trustees in order to hand both it and the basic 33 per cent back to the child does smack slightly of Lewis Carroll.

The measure of a childs income from a trust whose trustees may accumulate or may distribute discretionaly is the amount of the distributions actually made. Trust income available for such distribution will already have suffered 33 per cent income tax or may be in the form of dividends regarded as carrying an equivalent tax credit.

What S.17 FA 1971 requires is that trustees should pay over to the Revenue an additional 15 per cent when they distribute income to a beneficiary. The net distribution will thus be effectively 52 per cent of the "gross." S.16 applies an equivalent charge to the whole income of the trustees, whether accumulated or distributed. But the sections do *not* duplicate liability, because the 15 per cent paid under S.16 can be deducted from the 15 per cent liability under S.17.

How the sections operate can be illustrated in a simple two-year example:—

Year 1—		
Net dividends received by trustees		268
Cash distributed to beneficiary (gross £100)		52
		£316
Liability under S.16 15% of £400—(gross equivalent of £268)		60
Liability under S.17 15% of £100—(gross equivalent of £52)	£15	
Less paid under S.16	60	
Available to carry forward	£45	
Amount to be paid to Revenue		Nil
		£156
Year 2—		
Net dividends received by trustees		295
		451
Cash distributed to beneficiary (gross £740)		385
		£66
Liability under S.16 15% of £440—(gross equivalent of £295)		66
Cash in trustees' hands end of Year 2		Nil
Liability under S.17 15% of £740—(gross equivalent of £385)		£111
Less paid under S.16	£66	
"Brought forward" from Year 1 ...	45	111
Amount paid to Revenue		Nil

Since, over these two years, the whole of the income is distributed (after deduction of the 15 per cent additional rate), the S.16 liability completely eliminates what would have been payable under S.17. And it may well be asked why S.17 is necessary at all. There are two reasons. First, it is entirely possible that the income which the trustees have available to distribute may be greater than might appear from looking at the gross, and tax deducted, figures in their tax return. One cause for such a difference could be bank interest—the trustees are assessed and taxed on last year's interest figure, but may be distributing out of the amount credited this year.

The second and perhaps more cogent reason why S.17 was originally needed was one of transition. The two sections came into effect at the point in time at which income-tax dropped from 38.75 per cent to 30 per cent. The former was the rate associated with the classical corporation tax charged at 40 per cent, and with an earned income relief. The latter was the rate thought appropriate on the change to an imputation system of corporation tax brought in at 50 per cent.

Income undistributed in the trustees' hands on April 5, 1973, would have suffered tax at 38.75 per cent and it seemed unreasonable that it should suffer another full 15 per cent if distributed thereafter. The transitional provision therefore required that 45 per cent overall should be payable (30 per cent plus 15 per cent), but allowed trustees to deem that each pound of available income at April 5, 1973, had already suffered 40 per cent of this. The net liability was thus restricted to 5 per cent.

But there has been a third effect which has flowed from S.17, to the great confusion of taxpayers and Revenue alike. Prior to its enactment, each and every distribution was taken to have suffered tax at the rate ruling when it was made. If the trustees received £60 net income when the rate of tax was 40 per cent, and distributed it in a year when the rate had fallen to 38.75 per cent, the gross income of the beneficiary was £98, and the tax taken as deducted from it £38.

Under the S.17 procedure, such a re-engrossment would not only diminish the income tax deemed to have been paid, but also would diminish the trustees' S.17 liability for the year in which the distribution was made. The position would then appear to be that the S.16 liability already paid in the year of receipt of income would exceed the S.17 liability for the year of distribution. On the off-set, the excess looks as if it is repayable; but the Revenue do not interpret the law this way.

YOUR SAVINGS AND INVESTMENTS 1

With house prices soaring, more house buyers are being caught by building society surcharges on large loans. **Michael Cassell** looks at how the top ten societies treat big borrowers.

NOW THAT mortgage rates are back up to near record levels—the new 11¾ per cent basic rate is only a ½ per cent short of the 1976 peak—potential house buyers would be well advised to take a particularly close look at their home loan costs.

For, contrary to popular opinion, the building societies do not all offer "broadly the same lending terms," especially when it comes to larger advances. Some borrowers could now face a mortgage rate of over 13 per cent, quite apart from any additional charges arising out of an endowment arrangement.

A look at the rates of interest charged for ordinary repayment loans by the country's ten largest societies shows that the case for shopping around is strong.

The borrower who hasn't been put off completely by last week's events could find that while one society expects him to pay more than the basic rate if he borrows over £13,000, another will not make any extra interest charge unless he arranges a loan in excess of £16,000.

But four of the larger societies—the Halifax, Leeds Permanent, Woolwich Equitable and the Leicester—are among the few which have no interest rate "levy," regardless of the amount borrowed.

A major point of criticism has been that if the loan does incur an additional interest rate surcharge, then the whole of the advance, and not simply the top end, attracts the higher rate.

The societies say that any other system would be an administrative nightmare and that the extra money generated by charging higher rates on small segments of loans would not cover the cost of the operation itself.

Societies claim they always emphasise that additional interest is charged on larger mortgages and that it is levied on the entire loan. They say that borrowers seeking an advance only marginally over one of their "trigger points" for higher rates are often advised to keep the loan below it and to raise the additional finance elsewhere, either from an insurance company or a bank.

But why do the societies feel it necessary ever to charge more than the basic mortgage rate? As the Provincial puts it: "We are having to pay higher interest rates on an increasing proportion of our investment money and 20 per cent of our investment assets are now in some form of term share.

"We have to reflect this in our mortgage rates and it is worth remembering that the effective rate of interest for higher rate taxpayers taking out larger loans is much lower than it at first appears."

The Nationwide, charging more for loans over £13,000, has the lowest threshold. It says its policy "reflects the commercial situation in which societies operate" and that rates for smaller loans are kept low principally to help first-time buyers. Without their "social conscience," says the Nationwide, societies would probably charge extra for the many administratively time-consuming smaller advances and less for the big loans.

The Leeds feels differently. As a spokesman said: "We are happy to charge everyone the same for any amount. Why should someone living in the south east, where house prices are that much higher, also have to face a higher mortgage rate?"

Borrowers worried about pushing their debt into a higher interest rate category by taking on a "top up" loan for improvements have no need for concern, as societies will treat the additional advance as a separate entity and only charge the basic recommended home loan rate.

Those who already find themselves with a more expensive loan could, of course, try and switch over to a society which offers no strings attached to large advances. At the moment, however, they may find that extremely difficult because of the demand for funds and few societies take kindly to someone trying to change mounts in mid-course. They could charge for the early termination of a loan under such circumstances, which could go some way to offsetting the benefits of a cheaper loan elsewhere.

You could, however, make the switch the next time you move house—but you need to plan well ahead by clocking up a reasonable savings record with a society which does not operate surcharges.

The societies point out that, in terms of their overall business the number of large loans advanced which incur an additional charge — endowments apart—is still extremely small.

They are in any case obliged to ensure that no more than 10 per cent of loans in any one year exceed the "special advance" limit of £20,000. In reality, most societies come nowhere near that figure with the large ones allocating only 3 or 4 per cent of loans in this way. And little of this goes to individual borrowers, with the bulk going to house builders who make take £100,000 a time.

Figures show that last year, when the national average price of a house subject to a building society loan and for a former owner occupier stood at just under £17,000 (it will look somewhat different at the end of 1978 no doubt) the average advance was still only £9,600, under 80 per cent of the purchase price.

ADDITIONAL CHARGES FOR LARGER LOANS

HALIFAX	None.
ABBEY NATIONAL	Over £15,000 basic rate* + ½%.
NATIONWIDE	£13,001-£15,000 basic rate + ½%: £15,001-£17,000 basic rate + ½%: £17001-£19,000 basic rate + ½%: £19,001-£21,000 basic rate + 1%: £21,001-£25,000 basic rate + 1¼%: £25,000 and over basic rate + 1½%.
LEEDS	None.
WOOLWICH	None.
ALLIANCE	£15,001-£20,000 basic rate + ½%: over £20,000 "a matter for consideration."
LEICESTER	None.
PROVINCIAL	£15,790-£25,000 basic rate + ½%: £25,001-£35,000 basic rate + 1%: £35,001 and over basic rate + 1½%.
BRITANNIA	£15,001-£17-500 basic rate + ¼%: £17,501-£20,000 basic rate + ½%: £20,001-£25,000 basic rate + ¾%: over £25,000 basic rate + 1%.
BRADFORD AND BINGLEY	£14,001-£16,000 basic rate + ¼%: £16,001-£18,000 basic rate + ½%: £18,001-£20,000 basic rate + ¾%: over £20,000 "a matter for individual negotiation."

* New basic mortgage rate: 11¾ per cent.

Ringing the changes

COMMODITIES

TERRY OGG

COMMODITY investment was this week urged on the man in the street with a razzamatazz rarely seen in the City.

The recently-formed Carillon Managers this week unveiled the Carillon Commodities and Gilt Investment Bond which, it is claimed in an explanatory brochure, is "an exciting concept that combines high profit potential with sensible risk."

The Carillon brochure explains "since 1970 all major commodities have moved by at least 200 per cent and many by much more—sugar, for example, has moved by 2900 per cent."

It goes on to relate how Carillon Managers developed "an exciting computer trading system to provide bond holders with the assistance of the most up-to-date technology possible."

But beneath the Carillon tinsel and wrapping is a simple package. Investors pay a once-only premium of at least £1,000 for a term life insurance policy and within this they are entitled to units in the Carillon bond. The price is based on the assets held in the fund. Under the scheme 50 per cent of the amount is invested in gilts and the remainder in commodities, mainly through commodities futures contracts. The assets are valued monthly.

The valuation will be made by Eurocommodities, a firm of commodity futures market brokers and portfolio managers, which also has an equity interest in Carillon Managers.

The commodity section of the Carillon bond is held by an Isle of Man company, a wholly owned subsidiary of Richmond Life, which has been specially formed for the purpose.

The direct charges involved in investing in bonds are an initial 5 per cent plus 1 per cent every year. Both these go to Richmond Life. Carillon Managers gets a fee of ¾ per cent a year which covers investment advisory fees, safekeeping and insurance costs. It also gets 5 per cent of investors' net realised profits. The tax position differs with each individual adventurer depending on his country of residence.

Not for widows and orphans.

Bonds get seal of approval

INVESTMENT

ANDREW TAYLOR

THE FLOURISHING new craze for collecting old bond and share certificates comes of age next week when the Stanley Gibbons stamp firm holds its first auction for enthusiasts.

On offer will be pieces of paper which a few years ago were next to worthless. Thanks to the new collecting demand many of them are expected to fetch several hundreds of pounds next week.

It is only in the last two years that Britons have woken up to the money to be made and the fun to be had from "scripophily," as the new craze has been labelled. Most of the certificates have little or no financial value—typically they were either issued by pre-revolution Governments whose debt has since been repudiated or they are titles to shares in long-defunct companies. The collector interest is in their rarity, their historical associations and their engravings.

The market has really taken off in the UK over the past nine months; so much so that some Chinese bonds — still quoted on the Stock Exchange, though there is little hope of early redemption—cost many times more than British War Loan stock.

It is not just the bonds that have been shooting up in value. Buyers have also been queuing to buy share certificates of defunct companies, and Stanley Gibbons is putting more than £20,000 of bonds and share certificates under the hammer.

It is, however, the Chinese and Russian bonds that have seen most demand in the current year. A £20 sterling Chinese Gold Loan 1908 now commands a price of more than £100—five times its par value.

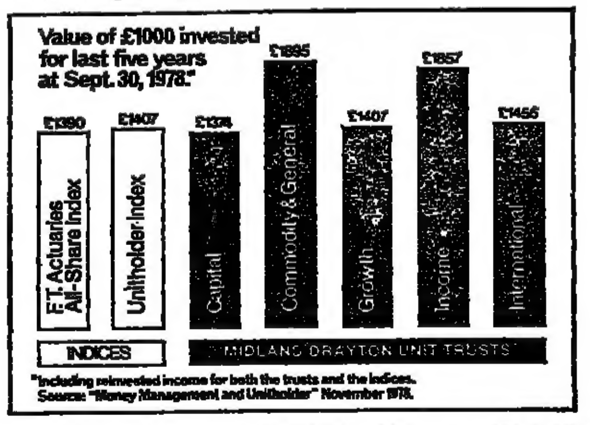
Most of the Chinese and Russian bonds come via the Stock Exchange and jobbers and brokers have been doing a steady trade in the nine months since Gibbons entered the defunct bond market. Already turnover from this business is running at around £½m a year.

Robin Hendy, consultant to Stanley Gibbons, said: "At the beginning of the year we were offering around £120 for a £1,000 sterling Chinese Marconi 8 per cent 1918 bond. Recently the same bond was fetching £450."

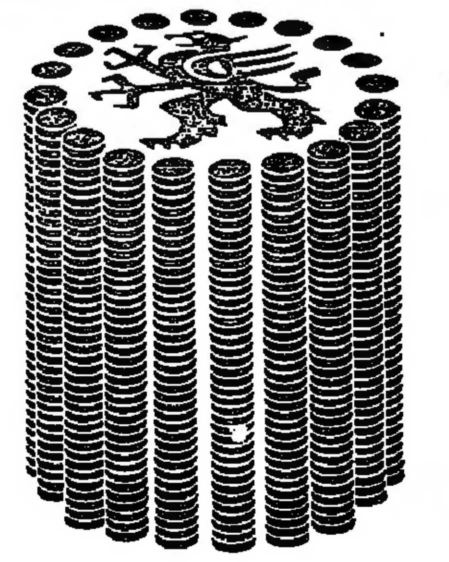
Mr. Hendy added that until 18 months ago it had just been German dealers which had been buying defunct bonds—as fast as they came on to the market. "Undoubtedly they picked up some real bargains as nobody was aware of the value of these bonds," he said.

The most expensive bond so far handled by Gibbons, the £500 sterling Chinese Gold Loan 1898, fetched a £1000 price tag. Only 100 were issued of which 83 were redeemed—leaving just 17 outstanding.

It is not just the rarest bonds that have increased in value, according to Mr. Hendy. He said: "Last year a schoolboy bought one Stockton and Darlington Railway share certificate for £25 and also some Chinese bonds. Today we would pay £75 for the railway stock and the Chinese bonds have also trebled in price. For a total investment of £50 he has a collection now worth more than £150."



*Including reinvested income for both the trusts and the indices.
Source: "Money Management and Unitholder" November 1978.



YOUR SAVINGS AND INVESTMENTS 2

Repayment mortgages start out cheaper than endowments but are often dearer later on. **Eamonn Fingleton** reports on new research which could help home buyers choose between the two systems

Questions of interest

THE CASE for endowment mortgages has been one of the most hotly debated issues in the savings industry in the past decade—but most of the argument has been based on little more than back-of-an-envelope sums.

Now Steven Haberman, an actuary who lectures at the City University, has used mathematical analysis to get to the core of the problem—the differing impact of inflation on the real costs of endowments compared to the ordinary repayment method.

Attempts to make rigid comparisons are dogged by the way the repayment method's costs rise during the term of the loan whereas the endowment's remain the same each year (assuming no change in tax or interest rates). The repayment method starts out cheaper, thanks to high tax relief early on, but usually ends up significantly dearer—hence the need to allow for the fall in the value of money over the term.

Using discounting techniques, Mr Haberman has given valuable ammunition to those, me included, who have held that the repayment method is very competitive for most people. But insurance brokers, building managers and other enthusiasts of the endowment method have the consolation that their theory that endowments are the best bet for high rate taxpayers is borne out by Mr. Haberman's sums.

A feature of Mr. Haberman's exercise is that he included in the comparisons a little-known "easy-start" endowment scheme which is probably the insurance industry's last word in attempting to match the cheapness of the repayment method in the early years. It succeeds in being as cheap in the first year because the premiums are specially low. But in each of the five immediately subsequent years the premiums rise and from the second year onwards the net cost is more than for the repayment method (with a small mortgage protection policy added in to provide life cover). It is only after 15 years of the 25-year term in the case of someone paying 33 per cent tax that the cost of the repayment method eventually catches up with the endowment. Even in the case of a taxpayer who can claim an average of 60 per cent relief it takes eleven years for the endowment to come into its own.

The endowment policy is provided by Legal and General and it is offered by, among other building societies, the Provincial.

Mr. Haberman also analysed the performance of a typical low-cost endowment mortgage, where the policy's sum insured starts out at only a fraction of the mortgage loan but with bonuses adding up over the years the hope is that the eventual maturity value will be more than enough to pay off the debt at the end. The policy is issued by the Scottish Amicable. For good measure, Mr. Haberman included a full cost endowment mortgage also using a Scottish Amicable policy.

As the graph shows, it is 13 years before the annual net cost of the Scottish Amicable low-cost plan becomes cheaper than the repayment method for a 33 per cent taxpayer, and eight years for a 60 per cent taxpayer. The full-cost method takes 23 years to be cheaper for a 33 per cent man and 18 years for a 60 per cent man.

But for Mr. Haberman the ultimate test is the overall net cost of each method expressed in real terms (after discounting for inflation). By using discount rates of five and 10 per cent, he expressed in today's values the real value of the net payments over the years assuming inflation at five and 10 per cent respectively. In the case of the endowments, the cash the policy will eventually pay will be more than enough to pay off the mortgage debt in one go at the end and the residue is a windfall for the borrower.

The discounted value of this benefit was taken account of in the comparisons of overall net costs in today's money and it makes a huge difference to the full-cost method.

The table tells the story. With inflation at 10 per cent—probably a realistic assumption—Scottish Amicable's low-cost works out best in today's money. But it is only £90 cheaper overall than the repayment method. And as Mr. Haberman points out, assuming inflation just a little higher than 10 per cent would tip the balance in favour of the repayment method. Legal and General's plan proved £30 dearer than the repayment method. Current reversionary bonuses were projected forward in the case of the endowments.

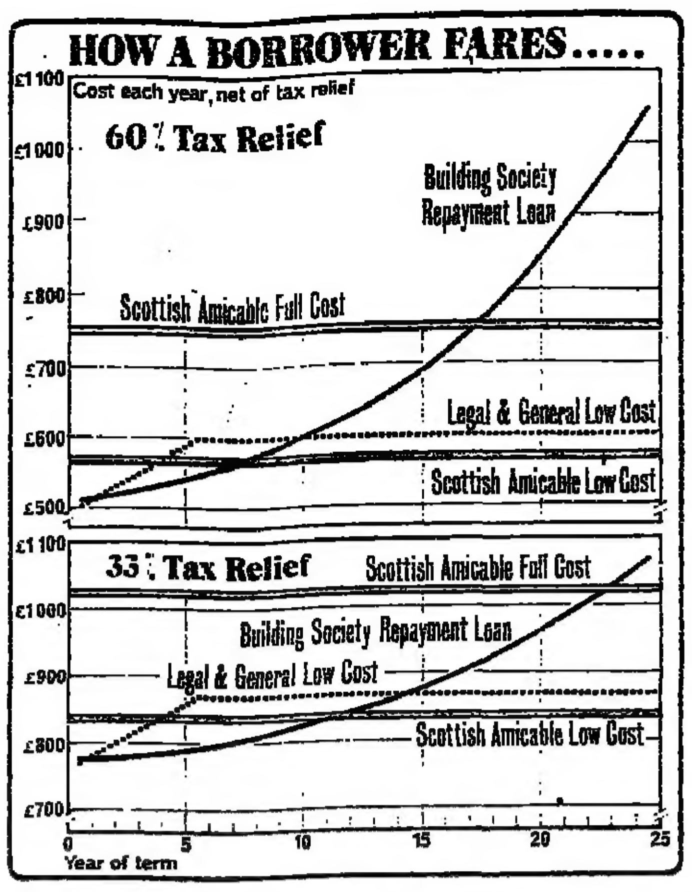
For a 60 per cent taxpayer, the Scottish Amicable low-cost was again best, with Legal and General second and the repayment method a poor third. The sums were based on a basic mortgage rate of 9½ per cent. The new higher mortgage rate will enhance the repayment method's position in the comparisons.

HOW INFLATION CUTS THE REAL MORTGAGE BILL

The total net real cost of a £10,000 25-year loan.*

	Repayment loan £	Legal and General low-cost (easy-start) £	Scottish Amicable low-cost £	Scottish Amicable full-cost £
No inflation:				
33% tax relief	21,810	19,690	18,350	7,140
5% inflation:				
33% tax relief	12,020	11,310	11,120	9,180
10% inflation:				
33% tax relief	7,750	7,780	7,660	8,040
No inflation:				
60% tax relief	17,220	12,940	11,600	390
5% inflation:				
60% tax relief	9,080	7,670	7,290	5,340
10% inflation:				
60% tax relief	5,660	5,240	5,120	5,510

* Assuming basic mortgage rate is 9½%.



Tale of two candlesticks

Investors in antiques sometimes forget that prices can be as volatile as in financial markets. In this third of four extracts from his new book, Robin Duthy recalls how silver plate lost two-thirds of its value in 1969.

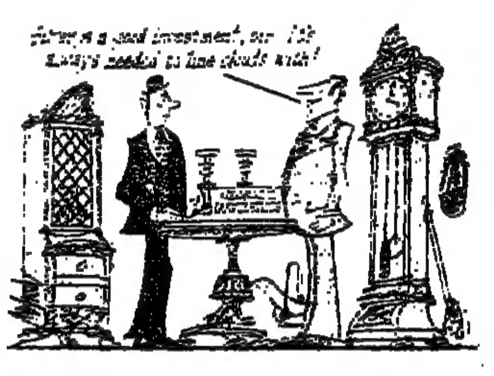
ONE factor investors in silver should remember is that price levels have proved more volatile than in many other areas of alternative investment. The humpiest ride in the recent past was between 1967 and 1969. The background was that, with gold out of bounds for ordinary British investors, the price of silver bullion soared in the 1967 sterling crisis and some of the speculation fed through to silver plate.

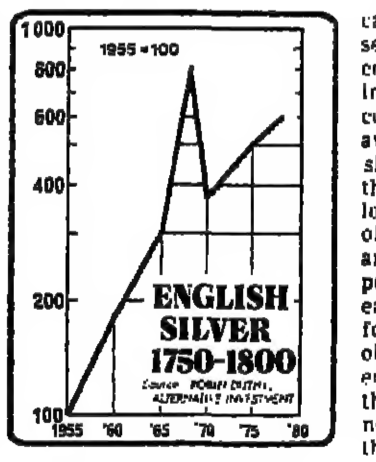
High rate taxpayers in the UK had been investing in silver with borrowed money and legitimately claiming tax relief on the interest they paid. This concession was removed by the 1969 Budget which made interest paid on only a narrow range of borrowings eligible for tax relief. The second kind of buyer was getting through a well-worn loophole in the estate duty legislation, which enabled individuals or trustees to switch money from conventional investments into objects that could be classed as of national, scientific, historic or artistic interest and so could escape estate duty. This loophole too was closed in the 1969 Budget.

The result was that a pair of good George II candlesticks which sold for between £800 and £1,300 in 1966 reached £3,000 to £3,500 in spring 1969 and by the end of the year they were back to £800 to £1,200. Investors gaped in disbelief that a sector of the "art market" could have lost 70 per cent of its value in such a short time. By the end of the summer many dealers, who had watched interest rates rising and their stock gathering dust, slashed prices to such a low level that a few buyers were enticed back into the market. Quite a number of dealers went out of business. Even now the George II candlesticks have only climbed back to around £2,000.

Regency and Victorian pieces have, however, now generally gone way ahead of their 1969 peaks.

There are not many American collectors of American silver, firstly because there is so little of fine quality to collect (much of the best is already in captivity in museums); secondly because it is so vulnerable to theft; thirdly because even affluent collectors find it increasingly hard to get anyone to clean it and lastly because there is a very large quantity of faked American silver around made in the early decades of this century of which collectors are understandably nervous.





The peak prices for certain categories of silver that were seen in 1969 seem to have coincided with a peak of interest among American collectors. No statistics are available but the impression is shared by several authorities that the Americans have rather lost interest in silver. Some older collectors have sold up and although many young people's interest extends to eating with silver spoons and forks, to collect other silver objects is often considered quite eccentric. One result of this is that most of the fine Continental silver and a good deal of the fine English silver sold in America goes straight back to Europe.

Alternative Investment by Robin Duthy is published by Michael Joseph at £8.50.

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Go for gilts

UNIT TRUSTS

ERIC SHORT

WITH INTEREST rates at their highest levels for nearly two years, now may be the time to invest in one of the growing band of unit trusts investing in Government Securities. For unit trust groups are at last tackling the tax problems of running gilt funds.

Their solution is to go offshore to avoid swingeing UK corporation tax. A fund set up in the Channel Islands, for instance, pays a flat rate of corporation tax of only £300. The fund pays no income tax or capital gains tax—but the investor will be liable to both.

Because the funds are tax free the emphasis is likely to be on high coupon, long-dated stocks to maximise the dividend payments and yet provide good growth prospects. Thus these funds are essentially for the basic rate taxpayer who can accommodate any capital gains within his allowances. Higher-rate taxpaqers should go through an insurance bond.

The recently launched TSB gilt unit trust brought in £6½m in the first fortnight, while Gartmore's new trust received £1m.

Punting in the premium pool as Europe waits for Britain

CURRENCY

TIM DICKSON

DOUBTS ABOUT the future of the dollar premium have recently made buying foreign shares even more hazardous than usual for small investors.

But although it is theoretically possible that the premiums could be abolished—under the terms of the Treaty of Rome it should already have gone—it is extremely unlikely. Thanks largely to our still relatively weak balance-of-payment position and the state of the country's foreign exchange reserves, the Common Market up to now has allowed the Government to maintain the barriers.

And although some important changes may be prompted by the Brussels bureaucrats, most observers feel Britain's economy is still too weak to end the premium pool.

The system dates back to the start of the Second World War when many overseas securities were vested in the government. It has since undergone many modifications and changes in size and scope and rough estimates put the total premium dollar pool today at between £10bn and £12bn.

Just about all UK residents who buy foreign stocks and shares are required to use these dollars.

The pool's size is constantly changing. It will increase, for example, as the value of "premium worthy" assets appreciates on overseas markets.

The supply of investment dollars will also be swollen if the Government decides that new areas should qualify. This happened, for example, in 1972 when stocks in what were then overseas sterling areas (primarily Hong Kong, South Africa and Australia) became foreign currency assets. The pool immediately doubled from roughly £3bn to about £6bn.

With a limited but changing supply investment dollars are bought and sold as in any other market and the premium reflects the excess of demand over supply. The system is designed to limit sterling outflows from Britain by making overseas investment a more risky and expensive business.

Demand, on the other hand, varies considerably. The most important factor is the relative appeal of overseas markets, particularly Wall Street. Changes in exchange control regulations and more recently suggestions that the whole scheme may be scrapped add a further dimension.

Analysts at brokers Hoare Govett recently argued against the premium, but although bearish they do not foresee its immediate demise.

The Treasury, meanwhile, points out that joining the EEC monetary system need not mean exchange controls will be abolished. Last time Britain was a member controls were maintained while other countries in the Common Market have by no means removed all their barriers.

Gambling on the premium is highly risky but nimble speculators have scooped big profits in the past. In the 1950s the currency at one stage actually sold at a discount, while in the past few years the premium has been as low as 11 per cent. Recently, however, its bottom "effective" level has generally been around 30 to 35 per cent.

An upturn in Wall Street would almost certainly see the premium rise.

How the sums work out

THE PREMIUM is quoted in this newspaper every day in two separate forms. One uses an arbitrary U.S. dollar/sterling parity of $2.60 as a base; the other (or "effective" premium rate) is based on the current exchange rate in the world's currency markets ($1.95 on Thursday).

Both are expressed as a percentage. The "effective" rate is most useful to the layman because it shows how much above the ordinary market price you will be required to pay for a dollar in the investment currency pool.

Thus last Thursday the effective premium was 42½ per cent. This means UK residents were paying $1.42½ for every portfolio dollar they invested overseas. It also, of course, means that anyone selling "premium worthy" overseas assets received an "extra" 42½p for every £1 of the underlying investment.

On the $2.60 parity basis Thursday's close was 89¾ per cent. To work out from this how many premium dollars you get for £1 simply divide $2.60 by 1.8975. The answer: $1.37 (against the normal exchange rate of $1.95).

To determine the effective rate from the fixed parity basis, multiply $1.95 by 1.8975, divide by $2.60. This gives the answer 1.423, which can be expressed as a premium of 42½ per cent.

MOTORING/GOLF

Nicklaus into the lead in Australian Open

BY BEN WRIGHT

SYDNEY, Nov. 17.

QUITE INCREDIBLY Jack Nicklaus has taken command of the 1978 Australian Open Championship at the half-way stage here at the Australian Golf Club in the suburb of Kensington. He has had rounds of 73 and 66 for a five-under-par total of 139 to be four strokes clear from his compatriot, Rookie Bob Byman (72, 71), and Texan Ben Crenshaw (71, 72).

Nicklaus has already won five Australian Open titles *against the seven of his most* dreaded rival Gary Player of South Africa, and it is no secret that he wishes to catch up.

But the manner of his catching up as far as the rest of the field here is concerned has been absolutely astonishing today. Graham Marsh was the overnight leader on 67 from Bruce Devlin on 69. Nicklaus was nowhere after a first round of 73. He had been fishing for one week off the Great Barrier Reef and had caught a black marlin of 1,357 lbs, which most golfing experts thought would have ruined his arms and legs as far as golf is concerned, since it took him six hours and 25 minutes to land the fish in question, one of the largest ever caught in the area.

Nicklaus is a self-confessed *relaxant in this area, since he* has played little serious golf since August. He went through the motions in the World Series of Golf, but he has not *taken golf seriously since* the last major championship, the USPGA.

Last night Kerry Packer, sponsor of this magnificent championship, which puts at stake U.S.$250,000, threw a dinner party for his American invitees. Nicklaus, not wanting to be outdone after his fishing exploits, opted to play five sets of tennis in street shoes. Not surprisingly he pulled up rather lame in the right shoulder, and *spent the rest of the evening in* an ice pack in that area. He went to bed convinced that he would not be able to play today.

He went out in the calm of the humid morning and birdied the first four, fifth, seventh, 11th and 13th holes to record the best round of the championship.

This did not appear a particu*larly significant move until* Marsh took off with a double bogie at the second hole, bogies at the third and fourth and another at the eighth to be out in 41, while Devlin ran into an eight at the 12th hole, an easy par four of 406 yards to smash himself out of contention.

Suddenly Nicklaus is in command and almost certain to win his sixth Australian Open Championship. It is an extraordinary *situation*, and even *now the mathematicians are* struggling here to finalise what exactly has been the stroke switch in his battle with Marsh. *My mathematics are elementary*, but I believe there has been a 13 stroke change around between the two of them.

It has been a quite extraordinary week. *Nicklaus came* in here after rumours of his premature death on the reef, the newspapers having assumed that the boat in which he was fishing had been swept upon the rocks. Unfortunately for them, in fact Nicklaus had been away from the boat on which he was resident at the time on the evening in question. The boat had been ripped from its moorings by a sudden storm, and several members of the fishing party were given the frights of their lives.

Nicklaus came in here absolutely determined to have fun. He has been so wrapped up *with this championship* that he was honour bound to appear here in its last year.

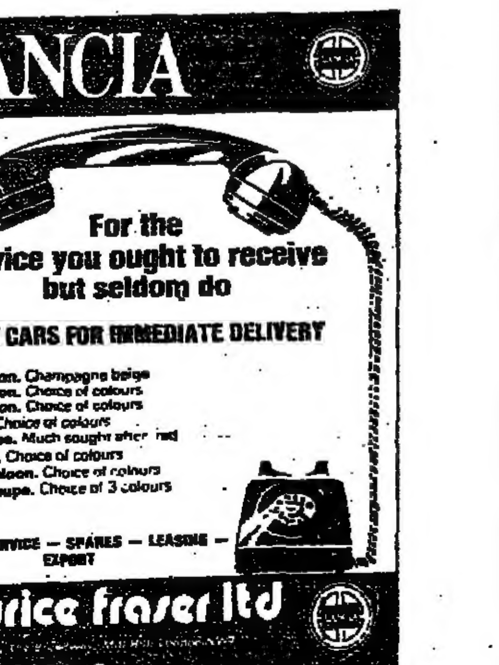
The tragedy of Australian golf is that the establishment Australian Golf Union officials are totally unable to cope with such a man as the go-getting Mr. Packer. They chose last *year to quarrel with him* for reasons best known to themselves and so annoyed their sponsor, who has built up this champion from a A$35,000 event to one that offers U.S.$250,000. Packer has withdrawn his sponsorship from the event, despite the fact that he has spent more than $1m on upgrading the *golf course here and has* made each Open Championship a $10m production as far as television is concerned.

The whole of Australia golf—apart from the Golf Union—are up in arms about this ridiculous attitude. The American professionals vow that they will not play for anyone here except Packer, despite the fact that he will only pay them A$6,000 in appearance money, and they are forced to pay for their air fares and hotel accommodation out of this—while there are other sponsors in Australia who pay a king's ransom for people who are ready to accept it to play in minor tournaments.

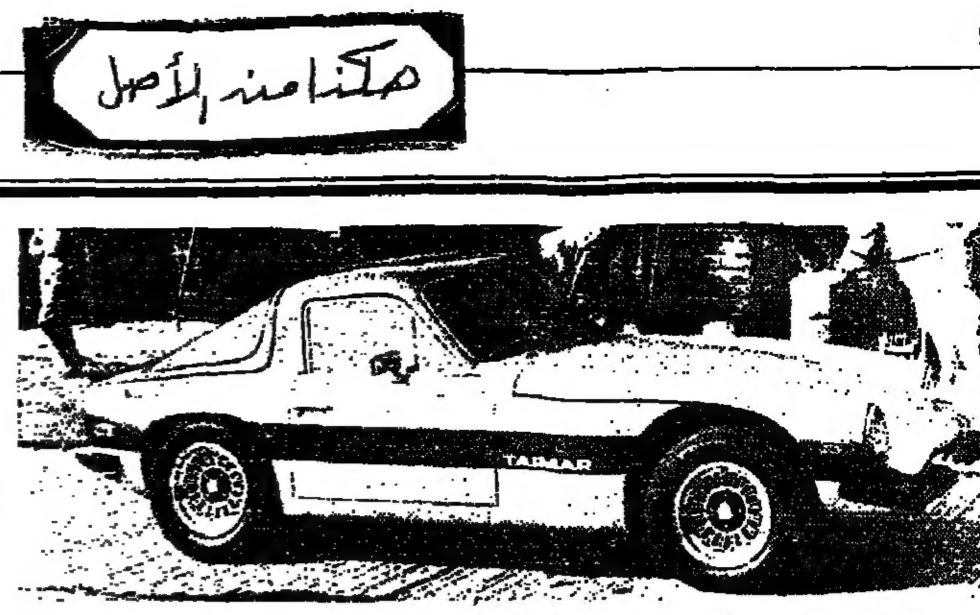
One can only hope that sense will prevail, and that Packer will be consulted in 1979. But I doubt if it will. Packer is very much concerned with his World Series Cricket and it is rumoured that the Dunhill Tobacco Company and The Age newspaper in Melbourne are anxious to take over the sponsorship of the championship. This would mean that it would move to that Victorian city. But there is no one, least of all the Dunhill people, who would allow Packer to be smashed in the mouth by taking the championship away from the Australian Golf Club, on which he has spent so much money to upgrade it, so that it should be today one of the great championship courses of the world.

We are indeed in a crazy situation, and no one knows that better than Jack Nicklaus himself. He knows fully that a victory here would sway everything in favour of his very good friend Packer, and despite my *vested interests as a television* commentator for the latter I can only hope that he will win, and that sanity will prevail.

MOTOR CARS



Alive and small and kicking



TVR's 3-litre Ford engined Taimar 3000. Now the back window lifts up for loading luggage.

MOTORING

STUART MARSHALL

IF LIFE is hard for the major motor manufacturers, it's a great deal tougher for the little ones. In the last ten years they have been dying like flies.

Who, I wonder, remembers Bond, Fairthorpe, Gilbern, Ginetta, Healey, Jensen and Marcos, all alive and exhibiting at the Earls Court motor show *of 1968?* None exists *today*. And one or two others which were displaying their wares at the 1978 motor show could well be out of business before the next *one* comes around two years hence.

I'm not a gambling man, but I think it is an odds-on bet that one independent that will *still be around in 1980 is TVR*. This Blackpool-based firm started making kit cars for do-it-yourself assembly nearly 25 years ago. Over the years (just as *Lotus has done*) *TVR has* expanded into a legitimate though small-scale car manufacturer.

Currently, it is making about *300 a year. The Taimar 3000 I* drove for a week recently doesn't look all that dissimilar from the kit cars of the 1950s and is practically identical with the TVR 1600M I tested nearly three years ago. But there is a difference. No longer do you have to risk slipping a disc stowing a week-end bag in the tail. The whole lifts up, hatchback style, to reveal a carpeted luggage platform of modest size.

The TVR Taimar *is so short* in the wheelbase one might imagine it would ride with the choppiness of a juggernaut lorry tractor cab without its trailer. *When driving slowly*, the big, fat Goodyears thumped and banked over the tiniest bumps but the ride got better as speed rose until, on the motorway, it *was really quite comfortable*.

The driving position is nothing like that of a saloon car. You sit, legs extended, with your bottom apparently inches above *the road surface*. Visibility is not at all bad, though the thick pillar can hide a car coming up on your nearside when joining a main road at an angled junc*tion*. The view *to the rear* is good. Even though it may be distorted by the acutely curved glass, you can easily see the police car coming up behind.

Having used all kinds of engines in the past, TVR has now settled down with Ford. Powering the Taimar 3000 is a 3-litre V6 producing 135 horsepower at 5,000 *rpm. It fires up* instantly on its automatic choke (sheer heresy for the traditional sports car buff) and can be driven hard or lazily as the mood takes you. It pulls so well low down that third and top will cope with town traffic, but *if you bang the throttle open* first gear goes up to 40 mph, second to 65 mph and third to just over 90 mph. From a standstill, the TVR hits 60 mph in *eight seconds, which puts it in* the select company of cars like the BMW 633i coupé and the Lotus Elite.

Gearing is sensibly high. At *70 mph* the Taimar is loafing along at a little over 3,000 rpm. While hardly the kind of car to be bought by the economy conscious, it will do 25 mpg, *gently driven*. Hard used, this drops to 21-22 mpg.

The steering wheel is tiny and the TVR is one of those cars you think, rather than consciously steer, around corners. It hardly rolls at all and the hardest acceleration does not make it lift a rear wheel. That —and the pleasant high speed ride—is a benefit of having independent rear suspension.

Driving energetically, there is a lot of engine noise. At lower speeds with the window down (by choice, because the *fresh air ventilation is reasonably effective*) the exhaust burbles as pleasantly as a vintage Bentley's. The gearbox is also Ford and the change is quick and light—once you get used to shifting with your elbow bent because the lever *is much further back than it* should be. The brakes are excellent, though the handbrake lever is too short for easy application. In town, the main snag with the TVR is when parking, because the 36 feet *turning is ridiculously clumsy* for a car less than 13 feet long.

Why buy a TVR? For fun, really. It is hardly the kind of car one could seriously use for business purposes because the ride is too knobbly in town, the engine and exhaust noise would be wearying on a long trip and the body creaks and flexes disagreeably on rough roads.

Also, it is not the easiest car to enter and leave with dignity.

A cynic might say it would make much better sense to buy a Ford Capri 3-litre. It has the same engine and gearbox as the TVR, as well as four seats and a bigger boot, but not the same charisma. Whoever heard of Ford Capri owners flashing headlamps at one another in mutual recognition—*something* that kept happening to me when driving the TVR. These things count with the 300 individualists who buy TVRs each year.

Price of the 3000 Taimar is £7,302, which is nearly £1,500 *more than a Capri 3000 Ghis*—when, that is, Ford can import them from its German factory again.

Rallying to the call

MOTOR RACING

JOHN GRIFFITHS

WILL TONGUE TWISTING names like Tentti Airikkala, Stig Blomqvist and Markku Alen, belonging to assorted Scandinavians able to drive at suicidal speeds along the world's less well-made and more tortuous roads soon become household names in the manner of motor racing's James Hunt?

As the juggernaut of 180 competition cars and thousands of officials and media men which *together comprise the Lombard*-RAC rally, prepares to set off tomorrow for this year's 2,000 mile thrash round Britain, the world's major motor manufacturers seem bent on achieving just that.

The past three years have seen a big upsurge of interest in motor rallying, by manufacturers—now collectively spending well over £10m a year—and spectators alike. This year, for the first time, the British Tourist Authority involved itself in the RAC rally directly, publishing 165,000 brochures in six languages and distributing them throughout Europe to satisfy demand for information on an event which will be watched by over 2m spectators during the five days that it lasts from the 9 a.m. start at Birmingham's City Centre.

But the very popularity of the sport, and its greatly increased competitiveness, have resulted in an over-crowded *world calendar and escalating* costs, to the extent that manufacturers are *finding* both manpower and financial resources stretched to sit in *this year's* 11 world championship rounds, ranging from Quebec to Corsica and of which the RAC is the final round.

Irritated by the refusal of the Federation Internationale de L'Automobile, to cut back on the number of rounds, the manufacturers are now banding together into a constructors association with the avowed intent of getting world class rallying organised on their terms.

The outcome is likely to move rallying rapidly towards a situation akin to Grand Prix Motor Racing, in which the car constructors guarantee appearances and a small but exclusive circus of "name" drivers, compete for a world drivers cham*pionship on selected events, the* organisers of which would be required to cover the manufacturers travel and hotel expenses.

In such a situation, the role of the private competitor, would inevitably be reduced and the cheery *professional - amateur* mix which still distinguishes the sport eroded considerably.

But rallying has become big business and while amateur participants may rue their diminishing importance, the gulf between the professionals in their 260 to 300 horse power cars, and the privateeers has widened so rapidly, that it has had a clear effect on spectators; the tens of thousands who flock even at dead of night, to the 450 miles, of closed special stages on which the RAC rally proper is fought out dwindle quickly once the top 30 or so cars have passed.

So far ten manufacturers have signed up in support of the Association, which should mean up to 30 guaranteed "works" cars on the events chosen. They are aiming for perhaps eight events in the series, the best six results counting. Though this is only half the current number of motor racing Grand Prix the manufacturers explain it by rallyings much greater logisitical problems of moving larger teams around the world, and of the need for weeks, of pre-event route reconnaissance and service scheduling.

Such a championship is unlikely to get off the ground before 1980, however, giving *rally organisers the time to sort* out the financial implications of such a move. In the case of the RAC rally these could be serious. Last year's event cost £90,000 and the rally just

broke even. This year, the cost to the RAC of using the essential Forestry Commission roads, has jumped from £32,500 to £42,840. Sponsors Lombard North Central's contract, *covers 1979, but thereafter* possibly finding another sponsor prepared to foot a vastly increased bill to cover the manufacturers expenses could *place the RAC in difficulties*.

The principle interest in this years event centres on whether Ford, which has had an unprecedented six wins in a row, can manager a 7th—without the benefit of the cars being prepared at Fords competitions department at Boreham This has been shut by the 6 week old strike and Fords five principal drivers have been released to drive for dealer teams. But with compe*titions manager, Peter Ashcroft* still very much in the role of Godfather, to the diffused effort, the 260 h.p. Escorts must still be favourite to win the event.

Fords main challenger *is* Fiat/Lancia, entering two of the wedge shaped Lancia Stratos for what must be one of their last events in a long and distinguished career. A single Fiat Mirafiori 131 the produc*tion based car with which Fiat* won this years championship, has also been entered.

Turbo charged cars, are making their first major rally appearance in the form of two Saab 99 turbos although their short development history makes them an unknown quantity. BL will have the most powerful cars, three 300 h.p V8 engined Triumph TR7s, two of them in the colours of British Airways. The team, still smart*ing from suspected sabotage of* their cars in the Tour de Corse earlier this month, is led by Briton, Tony Pond, making his last appearance with BL before *moving to Chrysler*, who have stayed away from the RAC to concentrate *on developing the* Sunbeam-Lotus with which they intend to contest the world championship *next year*.

Judging the chances

BRIDGE

E. P. C. COTTER

A BOOK such as The Pairs Game (Cassell £6.95) by David Greenwood, being entirely devoted to the match-pointed pairs, must inevitably appeal to a somewhat limited section of the bridge world. For all that there is much to instruct the average player who has not decided to concentrate on the duplicate game. The two *examples I have chosen apply* equally well to rubber bridge.

The importance of counting is illustrated here:

N.
♠ K 4
♡ Q 10 8 7 2
◇ Q 10 9
♣ A 3 2

W.
♠ 10 9
♡ J 4 3
◇ A 7
♣ K J 9 8 7 6

E.
♠ Q J 8 6 3 2
♡ —
◇ J 8 6 5 4 3
♣ 10

S.
♠ A 7 5
♡ A K 9 6 5
◇ K 2
♣ Q 5 4

South deals at game to East-West and bids one heart, North raises to three hearts, and South bids four. West leads the ten of spades—now over to you.

You win with dummy's King, and draw trumps. The 3-0 break is annoying, but not serious. Your contract is not in any danger, but in pairs an over-trick may mean a bushel of match points.

What are your chances? You can lead a diamond from the table—*if East has the Ace, your* King will win, and you have a free finesse on the way back. First of all you eliminate spades by cashing your Ace and *ruffing a spade on the table*. Now you play the diamond nine and put up your King, but West wins with the Ace. Too bad—the free finesse is off. When West returns a diamond, you play dummy's Queen, ruff the ten in hand, and West throws a club.

You have a second chance, to play East for the club King. But wait—have you counted West's *hand? He had two spades, three* hearts, and two diamonds, and therefore he has six clubs. That means that East has a singleton. All you have to do is to play a *low club from each hand. If* East wins, he must give a ruff discard; if West wins, he must lead away from his King up to your Queen.

In the second example a foolish signal recoils on a defender's head:

N.
♠ J 10 6
♡ 6 5 3
◇ A K 9 2
♣ A K 5

W.
♠ K 9 2
♡ Q J 10 9 2
◇ 10 4 3
♣ 9 2

E.
♠ 8 7 5 4 3
♡ K 4
◇ 8 5
♣ Q J 7 6

S.
♠ A Q
♡ A 8 7
◇ Q J 7 6
♣ 10 8 4 3

North dealt at a love score and bid one diamond, and South *went three no trumps*.

The heart Queen was covered by the King, the four was returned, and declarer won with the Ace. West followed with the Knave, to indicate that he had a possible entry in spades, a suit preference signal that was to cost him dear.

Four rounds of diamonds were cashed, and although West threw the two of spades, South decided to believe his earlier signal and try for an endplay.

Placing West with a 3-5-3-2 pattern, he cashed Ace and King of clubs to strip West of that suit, and then threw him in with his remaining heart. West made three tricks in his suit, but after that he had to lead a spade into the declarer's major tenace.

Without the misguided play of the heart Knave, South might well have relied upon the spade *finesse for his ninth trick*, especially if West had followed with the nine of hearts at trick two, concealing the two and giving the impression that he *had led from the four-card suit*. Besides, it was almost impossible for East to obtain the lead—why give a signal that could not be acted on?

CHESS

LEONARD BARDEN

THE 1978 United States championship was staged at an unusual venue: Ambassador College in Pasadena, closely associated with ex-world champion Bobby Fischer.

Probably there were hopes that seeing the championship which he won every time he competed staged on his own doorstep might help to stimulate the reclusive Bobby back into the chess arena.

If that was one of the aims, the tournament certainly did no harm. Fischer is now negotiating for a million dollar match with the veteran Yugoslav grandmaster Gligoric and has reportedly already played a "secret" training series with the U.S. international John Peters, winner of the Lloyds Bank Masters in London this year.

The U.S. championship had special significance as a zonal eliminator for the new world title series. Three players were to qualify for one of the 1979 interzonals, and selection for the 16-player event was from the national rating list. Unfortun*ately the tournament began with* an incident reminiscent of the Fischer era: Walter Browne, champion for the last three years, walked out before the first round after a dispute over the lighting.

In Browne's absence, the favourites were Robert Byrne, a world title candidate in 1974, William Lombardy, Fischer's *second in Reykjavik, and Anatoly* Lein, the ex-USSR grandmaster. None of them came through, but the even scoring and the high quality entry demonstrated that *the U.S. can match any country* bar the Russians in its strength in depth: Kavalek 10, Tarjan 9, Shamkovich and Mednis 8, Byrne, Lein and Weinstein 7½, *Rogoff* 7, *Lombardy and Benko* 6½, Soltis and Zuckerman 6, Christiansen 5½, Commons and Regan 5.

The winner's best game *illustrated* a point of technique: can it be useful to develop a queen's bishop at KN5 and then retreat it to K3, losing a tempo but creating a potential weakness in the opponent's castled position? In this game, the answer is "yes": but the winner prefers to call it "a matter of taste."

White: L. Kavalek. Black: K. Commons. Opening: Sicilian Defence (U.S. championship 1978).

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6 B-KN5, N-B3; 7 Q-Q2, P-K3; 8 0-0-0, P-R3; 9 B-K3 (more usual is 9 B-KB4, but White is already aiming for a set-up where he can castle long), B-Q2; 10 P-B4, P-QN4.

Loss of a tempo? In Timman-Hort, Tilburg 1977, Black preferred 10 . . . Q-B2; 11 K-N1, B-K2; 12 B-Q3, R-QB1; 13 KR-K1, NxN; 14 BxN, P-K4, thus using his extra move for an earlier strike in the centre.

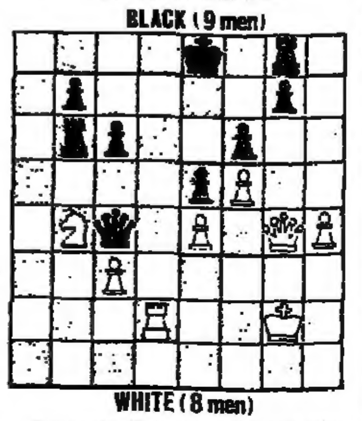
11 B-Q3, B-K2; 12 K-N1 (stopping any potential tactics based on queen and king on the same diagonal), Q-B2; 13 P-KR3, 0-0 ("castling into it": better N-QR4); 14 P-KN4! KR-B1; 15 KR-N1, NxN; 16 BxN, P-N5; 17 N-K2, P-K4; 18 P-N5! (sharper than 18 B-K3, P-Q4 with counterplay), RPxP (if PxB: 19 PxN, BxBP; 20 N-N3 with a strong attack for a pawn); 19 PxKP! N-R2 (or PxP; 20 QxKNP); 20 PxP, QxP; 21 P-KR4 (forcing Black to advance his pawn to a weaker position), P-N5; 22 P-K5, Q-QB3; 23 N-B4, N-B1; 24 Q-K2 (threatening B-K4 or P-K6), Q-R3; 25 B-K3, B-QB4; 26 N-Q5, BxB?

After a stubborn resistance, Black goes wrong in time *pressure*. 26 . . . *Q-R4; 27 B-K4*, R-R2 would still give some chances.

27 NxB, P-QR4; 28 B-B5, B-K3; 29 NxP, Q-B5; 30 N-B6 ch. *Resigns*. Mate follows shortly.

POSITION No. 242

BLACK (9 men)



WHITE (8 men)

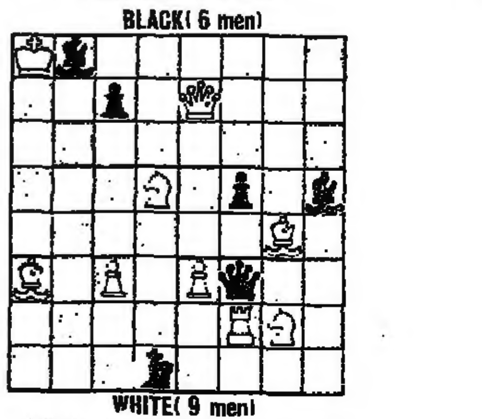
Recently Grieveson Grant, who sponsored the British Championship, arranged a simultaneous display by the new champion, Jonathan Speelman, against invited representatives from City firms. Speelman won 26 games, drew three with D. R. Sedgwick (Equity and Law Life), N. Tompkin (Rank Xerox) and R. Chillcott (Co-op Bank) and lost none.

The best game award went to D. Daniels *(Electricity Council)* but the champion's narrowest squeak was in this diagram against D. Lechmere (Prudential Assurance).

Speelman (White, to move) is the exchange and a pawn down and threatened with both Q-B2 followed by P-KN3 and with QxBP. What did he play, and how (with a little help) did he *win quickly*?

PROBLEM No. 242

BLACK (6 men)



WHITE (9 men)

White mates in two moves, against any defence (by E. Holladay, Deerfield, U.S.).

Solutions Page 16

Flotilla cruising

IF YOU cannot adjust to people who snore or stumble in from the bar in the early hours and insist on playing tape-recorded Vivaldi, you had better not embark on a flotilla sailing holiday. When five people live together on a 28-foot boat for two weeks sailing around beautiful Greek islands it is essential that they accept the more personal aspects of their companions, otherwise their holiday could be ruined.

Earlier this year I took the chance and went with four others on a cruise around the Saronic islands organised by Aegean Flotilla Cruising, one of the smaller operators in the business. None of us had a great amount of experience—some offshore and some dinghy sailing—and none had been responsible for a boat as big as the Mirage 28 of which we took charge.

Amazingly all went well—almost. We lost the rubber dinghy only once, late one night when it drifted out of Plaka harbour. It was returned early the following morning by a particularly honest Greek fisherman. He obviously knew nothing about the laws affecting salvage at sea, or regarded us as fools who needed caring for. We were grateful.

Others were not so fortunate—they lost anchors by dropping them without having first secured the anchor warp to the boat, or even more unfortunate, for the crew of one boat, lost their propellor. Problems such as these were resolved by the mechanic who travelled with the flotilla in a separate boat, together with the flotilla leader who had responsibility for the fleet and a hostess to cope with the more domestic problems.

Sailing days started with a "skippers'" meeting on the quayside or in an appropriate bar when we would be briefed about the course to sail for the next port and given the necessary information about where to moor. Armed with comprehensive sailing notes and fighting, in the bright morning sun, the effects of the previous night's oozo and retsina we would return to our boats looking forward to the day's sailing.

We shared the responsibility for skippering our boat—a role which soon became known as "fool of the day."

Fears that the cruise might turn out to be a sailing holiday camp were soon dispelled—the Aegean is one of the finest cruising areas in the world. The itinerary of the islands which we were to visit included Poros, Aegina, Spetsai and Hydra, but this served only as a guide and was adjusted within reason according to the conditions and desires of the flotilla members.

TRAVEL

DAVID RUSHBY

Such flexibility provided the opportunity to visit the ancient amphitheatre at Epidaurus near Epidavros and also the ruins of Mycenae, the birthplace of the Greek civilisation. There was also time for some unscheduled sightseeing in Athens at the end of the cruise.

For a lot of people such a holiday is the first time that they have the opportunity to handle a large yacht, their previous sailing experience having been mainly in dinghies. As a result, they have little or no experience handling a yacht under power, anchoring, coming alongside a quay, or mooring using bow and stern lines and springs.

Much is written about these points in the sailing notes provided and within a few days the techniques are usually mastered. However, the importance of this initial period has been appreciated by only one of the companies involved in the flotilla cruise holiday business.

The Yacht Cruising Association, the originator of flotilla holidays and still the only one fully affiliated to the Royal Yachting Association, runs throughout the summer a series of three-day courses at it own R.Y.A.-approved sea school based on the Hamble. Anybody can go on one of these courses, but the Y.C.A. has found that most people are there to gain experience with a large boat before going on a flotilla holiday.

The courses are designed to convert the dinghy sailor into a cruising sailor who is sufficiently competent to participate in a flotilla holiday.

The Y.C.A. is also the only operator to have had designed a new yacht specifically for flotilla cruising. Two prototype boats have been sailing in Greek waters for most of the summer and the Y.C.A. hopes to have a fleet of them in the Sporades for 1979.

In addition to flotilla work, the new 30-foot boat and Mirage 28s will be available next year for independent cruising in the three areas in which the association operates — the Ionian, Sporades and Saronic. Boats for such use will be fitted out with full navigation equipment and a radio to call assistance—if necessary.

Independent cruising holidays with the YCA are available only to people who have previously been on one of the association's flotilla holdays and shown themselves to be sufficiently experienced.

Following on from the success achieved in Greek waters, one or two charterers are now attempting to establish themselves in the West Indies.

Earlier this year Mediterranean Charter Services, which already has a fleet of 12 Maxi 95s in the Sporades, advertised for people wishing to spend a four-week holiday sailing nine new Maxi 95s from the Canaries to Antigua. These boats will be ready for next season.

Another organisation which is considering establishing a base in the West Indies is The Flotilla Sailing Club, one of the biggest operators in the business with a fleet of about 50 boats. Although its plans are not as advanced as Mediterranean Charter Services, it hopes to be able to offer flotilla holidays in the Caribbean next year.

FURTHER INFORMATION: Aegean Flotilla Cruising, 13, Firtree Avenue, Knutsford, Cheshire, Knutsford 4742 and 54555 (Cruise area: Saronic); Crawford Perry Travel, 260, Fulham Road, London, SW10, 01-351 2194 (Saronic and Ionian); Flotilla Sailing Club, 218, Archway Road, London, N6, 01-340 3167 (Ionian and plans for the West Indies); Mediterranean Charter Services, 22, Woodstock Street, London, W1, 01-408 2170 (Sporades); Seascapes (Tours Jersey), 33, Cranbourne Street, London, WC2, 01-836 4999 (Ionian); Yacht Cruising Association, 9, The Broadway, Crawley, Sussex, 0293-31781 (Ionian, Sporades and Saronic).

Zea marina in Piraeus

Bold, brash & slinky

FASHION

ARTHUR SANDLES

SKIERS are adept at rationalising their clothing fantasies. The huskiest downhill racer will explain that bright colours are necessary to avoid accidents and that slinky styling cuts down wind resistance. In truth skiing provides the perfect excuse for both male and female vanity to be given full expression.

A brief tour of the London Ski Show which ends at Earls Court today demonstrates the point. The show is increasingly a clothing market, with shops eagerly getting their winter business off to a roaring start. This year the colours seem more aggressive than ever, with every stand boasting its array of bright reds, yellows, blues and greens.

Ski clothing is pretty well unisex these days, the differences coming in styling subtleties rather than basic forms. Menswear is perhaps a little plainer and the colours more strident, but otherwise the clothing is virtually interchangeable.

There is, however, one deep division in design thinking that involves both sexes. American influence is still strongly felt in that ski-wear which is heavily padded, duvet-style, while the European trend has been towards overall suits, form hugging in heavy stretch cotton or Lycra. The padded styles are usually very much cheaper than the suits, with complete outfits widely available from £20 to £100. You are unlikely to find the suits for much less than £60 and a more usual price would be between £100 and £250.

Each year I am impressed by the wide range of ski clothing and equipment available on the British market. Considering that we are a largely lowland country, and that for most of us even reaching the ski slopes is a considerable expense, the amount of ski wear available is remarkable. However, the demand is clearly there. When High Street stores such as C and A start promoting their low-priced but serviceable ski wear on the massive scale that they have done, then obviously the market researchers have told management that there is a big demand (too big perhaps), because when I scouted some C and A outlets this week there was a noticeable lack of stock).

Given ample cash resources I would tend to choose a suite rather than the padded anorak/salopette mix. Although the suits give the appearance of being one piece, most of them in fact have a hidden waist zip which means that your do not need to be cacooned up in the thing all day long—and visits to alpine lavatories need not become an occasion for cramped gymnastics. It is possible that in a high resort in December or January some suits might be on the chilly side, but this can be overcome by the use of a padded gilet (waistcoat), an excellent ski innovation from the States now adopted in Europe which keeps the trunk warm while leaving your arms free.

But the investment of say £150 for a suit which might only be worn for two weeks is perhaps a little extreme for most of us.

If you are really trying to keep to a budget the only essential investments for ski holiday clothing are trousers which are warm and waterproof and gloves with similar qualities. If you are skiing for the first time you are likely to spend a fair amount of the first few hours on your bottom, and without some waterproof warmth between you and the snow things quickly become uncomfortable.

The other essential is that ski clothing should be adjustable for temperature. All those zips and things come in very useful if you are moving from a super-heated restaurant to a sub-zero ride on a chair-lift and then swinging into sweaty action down the slopes.

Slimline overall suits like these have plenty of flexibility in them to accommodate ski action, and tummies inflated by Alpine suppers. Both are from Head and stocked by Simpsons (Piccadilly) among others. The women's suit costs £164 and the men's £175.

Pictures: Trevor Humphries
Accessories and boots: Pindisports

Right: Pindisports (373, Uxbridge Road, London, SW3 and branches) has a wide range of ski wear from budget priced to luxury. Shown is the £165 Killy outfit. Left: A feminine look for the ski-suit. By HCC at Simpsons £160.

Your Weekend £: Austria 26.80, Belgium 56.50, France 8.43, Italy 1,650, Greece 78.50, Spain 138.75, Switzerland 3.28, U.S. 1.95. Source: Thomas Cook.

Getting away for Christmas

BY PAUL MARTIN

AFTER being woken at crack of dawn on a Christmas morning by my own young, brandishing tomahawks and announcing shrilly that the legendary figure had filled their stockings, I decided that, once those same young had flown from the nest, we would go away for Christmas. In the event, and like many other families, we find it is the one time of year that we can all get together as a family.

Linked to the seasonal bonhomie and goodwill, tour operators report heavy bookings both for off-season holidays abroad and for the now long Christmas and New Year break. Mum will not be confined to the kitchen and someone else will be doing all the hard work.

There are always those who want to go away but, disliking being highly organised, find that a modicum of paper hats, glittering tinsel and streamers suffices for them. The delightful Castle Hotel at Taunton concentrates on fine food and luxury in an historic setting. Their inclusive per-person tariff for four days, starting on Saturday, December 23 until after breakfast on Wednesday, December 27, with private facilities, full board and early morning and afternoon tea included, costs £115, plus VAT.

Among major hotel chains covering the same dates, Grand Metropolitan include a sightseeing tour of the Scottish capital in their programme at Edinburgh's George Hotel. Christmas music is provided by the St. Andrew's Church Choir and Dixieland comes into its own at the Boxing Day dinner-dance. I know the George and can thoroughly recommend it. The inclusive price is £95 with a reduction to £53 for children between 3 and 13.

I congratulate Trust Houses Forte whose brochure lists their extensive arrangements under headings such as "Celebration," "Traditional," and "Peace and Quiet." With prices quoted on a per night basis, you can vary your length of stay. In every case full board, including the traditional Christmas lunch, is covered. For a traditional Christmas they suggest The Bull at Long Melford in Suffolk, at a per-night price of £27.90. If you are a peace-and-quiet person you will certainly enjoy that at the 16th-century Crown Hotel in Framlingham on the strangely uneven Market Square. With rates here at £23.90, allow around £95 for the four-day arrangement.

Galleon, opening some hotels purely for Christmas and the New Year, can only accept bookings from Saturday, December 23. As an example, you can sample a Welsh Christmas at Gogarth Abbey in Llandudno, with fully inclusive arrangements, for £88 or, including rail travel from London, for £106, again with a four-day stay. Return air travel by BIA Southampton-Jersey/Guernsey is provided in their Channel Islands holidays where they list £106 with full board and private facilities at Moore's Hotel in St. Peter Port.

National Holidays, based on the nationwide coach network and again using the December 23-27 period, include lunch on outward and return journeys at an inclusive cost of £93 for a four-day stay at The Red Lion, near the lovely cathedral in Salisbury. A visit to the local pantomime is also included.

Erna Low features a Dickensian Christmas in York. Long before Dickens, the Romans and the Vikings came here and the Viking Hotel, in its riverside setting, provides some reminders of Scandinavia. The holiday here, starting with afternoon tea on December 24 and ending with breakfast on December 28, costs £97 and includes rooms with bath, full board and all VAT and service charges.

Several of our relatively modern Christmas traditions originated in Germany and Austria and the Prince Consort introduces the Christmas tree. DER, in conjunction with Lufthansa flying to Munich, offer a ten-night half-board holiday at the Pension Brandstätter in Fuschl, set on the attractive lake and only 16 miles from Salzburg. Departure is on Saturday, December 23, with return on Tuesday, January 2.

Blue Cars Southbound, part of British Caledonian, quote £99, with coach travel and a fully inclusive holiday—departure is from London on December 23 with return on Friday, December 29—at the Hotel Sonne Post at Lahr in the Black Forest.

Christmas is also, in French eyes, a very gastronomic period and you will certainly eat in festive style at the Hotel de Dieppe in Rouen.

Christmas dinner includes an aperitif and a six-course meal with champagne and coffee. With departure on December 23 and return on Tuesday, December 26, the all-in price of £94 includes return travel from any mainland station of British Rail, the Sealink crossing Newhaven-Dieppe and onward transfer to Rouen. This and a similar New Year break are available through French Travel Service.

Finally to the Holy Land, where the birth of Christ took place in the manger at Bethlehem. Orientours have a special Christmas departure on December 23 with all meals and accommodation included as well as return flights to Tel Aviv for an all-in cost of £244.

ADDRESSES: Blue Cars Southbound, Blue Sky House, London Road, East Grinstead, West Sussex RH19 1HU. Castle Hotel, Castle Green, Taunton, Somerset. DER Travel Service, 15 Orchard Street, London W1H 0AY. Erna Low Enjoy Britain, 5 Bute Street, London SW7 3EY. French Travel Service, Eastern Section Offices, Hudson's Place, Victoria Station, London SW1V 1JX. Galleon World Travel Association, Galleon House, King Street, Maidstone, Kent ME14 1EG. Grand Metropolitan Hotels, 7 Stratford Place, London W1A 4YU. National Holidays, Southdown House, Freshfield Road, Brighton BN2 2BW. Orientours (London) Ltd., Kent House, 87 Regent Street, London W1R 8LS. Trust Houses Forte, Paramount House, 71/75 Uxbridge Road, London W5 5SL.

Through rose-tinted spectacles

GARDENING

ARTHUR HELLYER

WHAT an extraordinarily prolonged Indian summer this has been. I am still picking strawberries out of doors without any cover and today I counted 88 open roses and rose buds on one bush of Aloha which I grow in that way rather than as a climber under which heading it is usually listed. The soil is very dry, though evidently not as dry as that of a friend in South Devon who is carrying cans of water daily to his brussels sprouts in an effort to make the buttons swell.

Yet here we are in mid-November, a time at which rose planting should be in full swing. I suppose that some nurseries have been able to lift and despatch and that in some places roses actually are being planted but here in Sussex it would be a risky business. There is no need to worry. Rose planting can continue throughout the winter whenever the ground is in workable condition, which means neither waterlogged nor frozen. There are certainly advantages in planting early if conditions are right but none at all if bushes have to be lifted before they have dropped most of their leaves and have to be replanted in soil that is dry and hard.

One can scarcely repeat too often that roses like it rich. I was writing last week about the five-pound hole for the five-shilling plant and roses are among those that appreciate this VIP treatment most. They are hungry plants and they like to push their roots deep into the soil which is easier for them if it has been deeply dug. For once the manure or compost can go into the bottom of each trench as well as being mixed with the soil nearer the surface for the rose roots will go in search of it and it will help to retain moisture without impeding drainage, which is another thing that roses like.

So many books have been written about roses that I imagined there was little more to say, certainly no completely new approach to the subject. I was wrong and Jack Harkness, senior member of the famous Hitchen firm of rose growers, has found the gap and filled it.

Roses, just published by Dent price £9.95, is totally different from any rose book I have previously read and Mr. Harkness has clearly enjoyed writing it.

This is a book about the development of the rose from the original species (botanists differ over their precise number as they also differ over their classification, but J. C. Willis, who I find reliable, gives the number as 250) to the really innumerable hybrid varieties which man has been picking up or creating for hundreds, maybe thousands of years.

There is very little in this book about cultivation, just 2½ pages out of a total of 290, but Jack Harkness was never a man to waste words and he manages to say most of what is essential in that space. Hear him on the subject of pruning: "Pruning is considered by some a mysterious art; just remind yourself that nature did it for countless years with the crudest of tools, namely frost, fire and the teeth of animals. . . . Before the new season starts, imitate frost and remove all the frozen and soft wood. You may recognise both by making a trial cut high on the stem and looking at the pith. Frozen wood has brown pith . . . soft wood has crumbly pith." I wish that all writers on the practice of gardening were as familiar with their subject as that and capable of taking an equally original line.

But most of this book is about roses themselves and with these Mr. Harkness is equally independent in his approach. Botanists divide the genus into sub-genera and the largest of these into ten sections. Mr. Harkness devotes a whole chapter to each, takes a close look at the general characteristics of the group, describes the species in considerable detail and then goes on to describe the garden varieties (I am delighted that he detests the ugly and, for gardeners, quite unnecessary word "cultivar" and suggests that botanists should call their wild varieties "botivars") that are associated with each gorup.

Of course it lands him in some difficulties. Any bold and unusual approach is liable to do that. But the risk is worth while when the story that develops is so much more interesting than anything that could emerge from the usual dull alphabetical (and therefore practically meaningless) catalogue of names.

Some of his conclusions will annoy the establishment and delight the irreverent. He is firmly convinced, "whatever the books say," that Bloomfield Abundance is nothing but a rather coarse sport of the charming Cecille Brunner and he snatches lovely Nevada and its warm pink sport Marguerite Hilling out of the Rosa moyesii hybrids, where I never felt they belonged, and firmly drops them among the Scotch roses, hybrids or Rosa pimpinellifolia, where they seem to be in equally strange company. No doubt many will argue with him but I would not dare be among them for he knows his roses too well and thinks about them too logically to be taken lightly.

While on the subject of Scotch roses I have a personal puzzle. The Double Yellow variety, which Mr. Harkness thinks is the same as Williams' Double Yellow, is to be seen in nearly every famous Scottish garden but hardly ever south of the border. Or am I wrong and have I missed it in England? I used to think that it must be one of those plants that require a cool and moist climate but Mr. Harkness, who clearly loves it except for its bad habit of holding on to its dead flowers, gives no hint of difficulty. But neither does he suggest any hazard with the double crimson Scotch rose William III, a rose that refuses to tolerate my garden in which it immediately succumbs to black spot.

What a tantalising subject gardening is. However long one continues one has never done with learning, indeed I find that the older I get the more ignorant I feel.

HOW TO SPEND IT

by Lucia van der Post

Dear Mickey Mouse

WELL, A very happy birthday to you, Mickey. Now that you're 50 you won't—unlike we humans—have to worry about going grey. I hear you've developed a very slight paunch but that really you've hardly changed since the days when you first took the world by storm.

You're very lucky, you know, turning 50 is quite a landmark for humans, what with this youth cult everywhere, but you can at least console yourself with the thought that you won't have to worry about redundancy or pensions and you seem to be more than adequately housed. I hear you're virtually in the stately home business—what with some 13 million people annually visiting your Florida home alone—and then there's the spread you've got out in California as well.

I gather Wall Street still thinks you're a very desirable commodity—hotter even than John Travolta, though I dare say you won't think much of *that* kind of competition.

You've certainly come a long way since your rather inauspicious beginnings on a train ride from New York to Los Angeles. I bet you're glad your mother had some sense and they decided to call you Mickey—I never did think Mortimer was much of a name for a mouse. It certainly wasn't a great time to be born, bang in the middle of the great depression, but you really knew how to swing things your way.

And nowadays I wonder how you feel to see your arms swirling round alarm clocks, your face embroidered on sweaters—to know that you've become a name more famous, so they say, even than Coca-Cola.

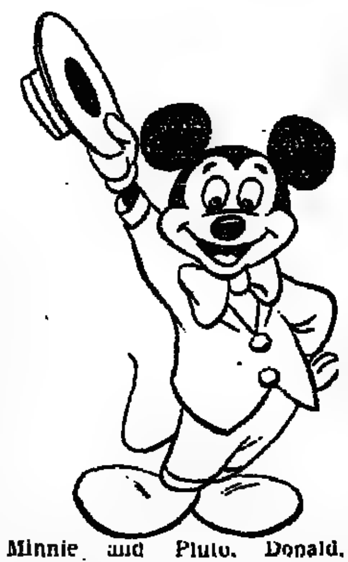
There is something about the name Mickey Mouse that has the stroke of genius about it—somehow Michel Souris, Topolino and Musse Pig (as I gather you are known in France, Italy and Sweden) don't ring in quite the same way.

And I think your future looks good. You're semi-retired now but there are a lot of things going for you. I'm worried about Minnie, though. She's a bit old for the new-fangled Women's Lib and I dare say she could do with a little bit of old-fashioned security. They tell me she comes from a most respectable mid-West family and after all, such a long-standing girlfriend deserves a little consideration now that she's past her best.

Of course, people have found all sorts of deeply portentous explanations for your success—you symbolise the small man, they say, taking on the big, wide world and winning: you stand for courage and indomitability, but I'm not sure I believe too much of that myself. What I like most is that you were a lot of fun—so I hope on this fiftieth birthday you yourself have a lot of fun.

Have a lovely celebration tonight, won't you? I expect Minnie and Pluto, Donald, Goofy and Clarabelle will all be there. If I could trust the post, I'd send you some Blue Vinney (a sophisticated mouse like you I'm sure knows that it is a veritable vintage cheese among cheeses), but I'm sure your friends will not have forgotten you.

We all look forward to celebrating your centenary.



from

An admirer

If Macavity and Felix tickle your fancy and you have a secret longing for Madame Zena and her crystal ball—read on. CHRISTINE BURTON has found something for you.

Fortune sellers

YOU CAN say one thing for Zodiac, the Astrological Emporium at 3 Kensington Mall, London, W.8; it suffers cynics such as myself, if not gladly, then amicably. The interior is sombrely decorated in dark blue but the atmosphere is not so strange that non-believers would feel uncomfortable. In fact, Don Busby, the co-owner with actor Peter Bull, is quite used to sceptics and keeps a good selection of what he calls "fun," products.

For beginners, he recommends Linda Goodman's Sun Signs (£1.25) which he says is both good and accurate. Such a volume is, apparently, the thin end of the mystic wedge; novitiates come back, hooked, and want to delve a little deeper. He then suggests Alan Oken's As Above, so Below (85p), which ventures into planets and signs. For those who want to study even further, he has a large selection of serious text books, most of which come from the U.S.

Over half the stock consists of books, but there is plenty for those who simply want to see their birth sign used for decoration: on tee shirts (£1.99), ashtrays in rough pottery but with a fine design (£1), Irish linen aprons, belts (reversible leather/suede, £5), patches to sew on jeans, candles (coloured and scented for each sign, £1.20). There are paper napkins, tasteful beige stationery, wrapping paper, greetings cards and a 19-inch diameter jigsaw showing all the signs of the zodiac for £1.25. At the moment there is a good range of mugs, including the famous black ones from Portmerion, but some of the potteries are not repeating designs. There is an even better range of attractive wine glasses and tumblers engraved with signs.

Zodiac is one of the few places to sell ouija boards (and responsibly does not sell them to children). It sells a do-it-yourself kit for spotting auras—goggles (£5), and a booklet telling how to use them, together with aura filters (£1.50).

To an outsider the claims seem to verge on the extravagant; for example, energy generating pyramids (4 in by 6 in, £5.95) are said to have special powers—if you place an apple inside a pyramid with a control apple outside, the control apple will rot whereas the pyramid apple will merely desiccate..

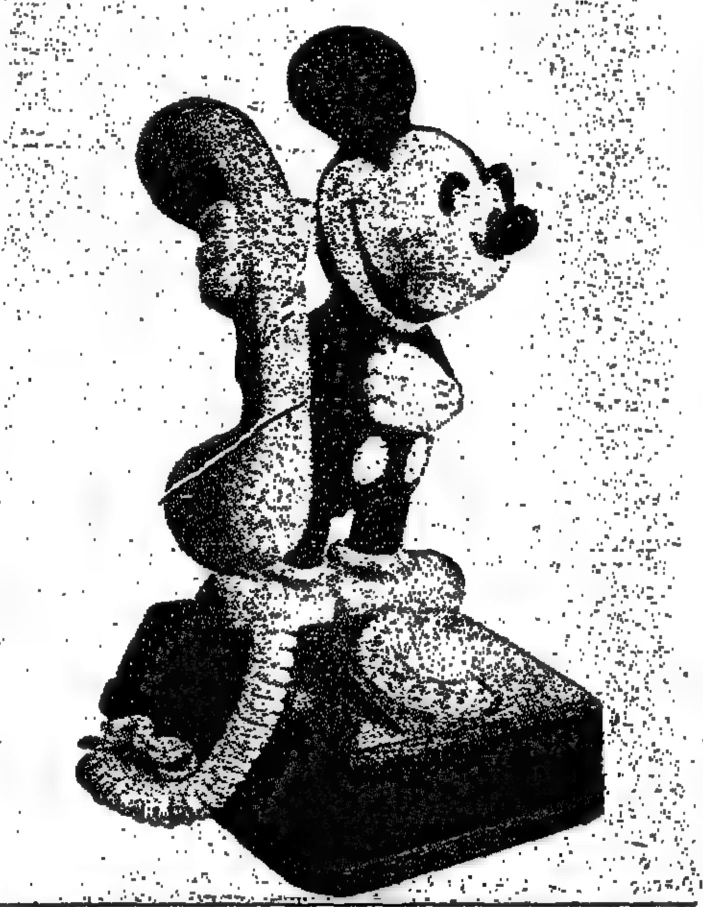
If you put a glass of plonk inside a pyramid, it will effervesce—I am told. If the pyramid's big enough you can sit in it to meditate.

Apart from the large selection of I Ching books, there are also yarrow stalks to help you follow the philosophy (£1.50 for a bunch of 50), or ancient coins (three for £1.20) also for use with I Ching.

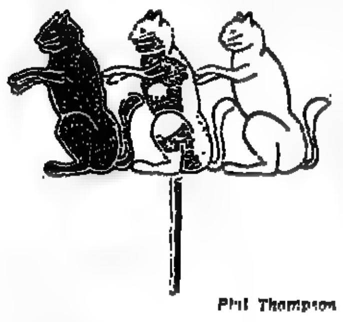
There are crystal balls (disappointingly small, clear round glass), palmistry hands and phrenology heads. There is a resident clairvoyant who charges £4 per half-hour, and appointments can be made through the shop. He is not so far-seeing that you don't have to book!

Don Busby sends mail orders to 52 countries and aims for a same day service—a refreshingly practical approach. Please send an sae for the catalogue. The shop is open from 10 am to 6 pm, Monday to Saturday.

Zodiac claims to have the largest selection of tarot cards in the UK. This one is taken from the most popular set—published by Rider and Company, it costs £5.40.

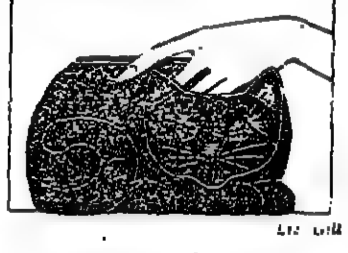


Mickey Mouse is 50 years old today and even those of you who don't find this any particular cause for celebration might like to know that the Post Office is now authorising the sale *of the Mickey Mouse phone, pictured left.* It costs £45 as an initial extra payment (if you already have a telephone connection) and it will then cost you an extra £3 on the quarterly rentals. It is available now in the London Telecommunications area but it will soon be available nationally. Inquire at your local Post Office.



Phil Thompson

Lapel pin, 1¼ ins wide, hand painted enamel on silver, £3.



Liz Gill

Evening bag in black velvet, 11 ins by 8 ins. Made to order by Cherry Saltzer, this cat has big, green eyes, £15.

Pussy Galore

TUCKED AWAY in a corner of Covent Garden—where else?—is a little shop trading under the name of Catz. The brainchild of Cherry Saltzer, Catz opened at the end of October and specialises in all things decorously feline—no flea powder, for instance.

Cherry's own black tom, Prudence, is not in attendance but the toy cats are remarkably life-like. Full catsize toys, in a lovely soft fur, are about £18, and the kitten-size versions are £9.75.

There is a very wide choice of china cats: hand-painted, the smallest, about 4 inches tall, is about £3.25 and the biggest mother cat about £21.50. There are cats from Chelsea Pottery and ashtrays decorated with cats.

It seems that there is a copy of all children's books about cats: including Beatrix Potter's Tom Kitten, and my childhood favourite Orlando, the Marmalade Cat. Catz also sells second-hand copies of out-of-print cat books. Bruce Angrave's little books of cat cartoons are represented; the work of B. Kliban will also be on sale when it is published here. Kliban is famous in the U.S. for his unsentimental cat drawings and Catz is the only shop to sell sets of six of his posters for £4.95: there are Kliban calendars for £2.95.

Cats appear on greetings cards, Christmas cards and even on wrapping paper. And the choice of cats to put on your walls is also large: a couple of paintings by a local artist, prints by various well known artists, framed and unframed (a Louis Wain framed print £22.50), Felix cartoons and huge original posters of Dick Whittington's panto, framed, for £70. Cherry Saltzer herself makes quilted, appliqué pictures which are really enchanting (also appliquéd cushions—about £30).

Cherry has a small selection of black and orange tea pots in the shape of a cat (about £35) and a sweet cruet set of three little kittens (£16). She is hoping to persuade someone to put these into manufacture for her.

Before starting Catz, Cherry was in antiques, and several of her friends in that world are keeping their eyes open for her. One of her treasures is a cat-shaped early Victorian inkwell (£75), and there are other bits and pieces from the 1930s.

Among the jewellery are wooden painted branches from France and lots of other enamelled brooches and pins (one is illustrated above).

Catz is at 25 Bedfordbury, London WC2, and is open from 11 am to 7 pm, Monday to Saturday.

Delightful appliquéd and quilted picture of a grey cat curled *up on green leaves, framed.* It costs £70.

Trevor Humphries

Lovely warm sweater with a big, bold Mickey Mouse on the front. Made from pure wool, it comes in two colours only—tan and grey—and in only one large size, from Fiorrucci, 133, New Bond Street, London, W1. It is selling very fast; if you want one you would be advised to hurry. New stocks are on order. The sweater is also available, in two sizes, but in grey only, *from Ferrante, 15, St. George's* Road, Wimbledon, London SW19. *It costs about £25.*

Boots have gone to town for Mickey Mouse's birthday—there's a whole range of Mickey Mouse embellished objects. A set of three bars of soap—one with Mickey himself, the two others with Pluto and Donald Duck—is one of the nicest small presents and costs 89p. There's a Mickey Mouse face flannel, toothbrush holder, tumbler—all at very reasonable prices.

Perhaps, though, the nicest of all is the small alarm clock. In bright red with yellow alarm bells and a picture of Mickey on the face (his arms are the hands) most children surely would love it. *It has a diameter of 4 ins,* is 7 ins high altogether *and costs £7.50 from Boots* Houseware departments.

And for Christmas parties, look out too for disposable paper plates and cups (85p for 8) which show Mickey Mouse and his mates enjoying the winter solstice. Made by Cross they are available from branches of W. H. Smith and John Menzies.

Juvenilia inter alia

A GOOD source of original (in both senses of the word) Christmas presents, will be Sotheby's sale of Children's books, drawings and juvenilia to be held at 1 pm on 23 and 24 November, at Sotheby's Hodgson's Rooms, 115 Chancery Lane, London WC2. Viewing is from 9.30 am to 4.30 pm on the previous three days; there is just time to send for a catalogue.

On sale will be a group of drawings of Bonzo by his creator, G. E. Studdy, and pen and ink illustrations by E. H. Shepard for A. A. Milne's poems. First editions include Winnie the Pooh, The Wind in the Willows, *The Jungle Book and The Hobbit.* There are also some rare 18th century educational books.

PROPERTY

The manors of Norfolk

BY JUNE FIELD

George Borrow said of Norwich that it was "a fine city—whichever way you view it," and although the centre has remained relatively unchanged, as the Norfolk Structure Plan points out, because of it, there are invironmental and conservation problems.

"Central Norwich, with its unique street pattern, 30 medieval churches, cathedral, castle and many other historic buildings, is threatened more than many other parts of the City, by pressures for physical change." Positive action, including the designation of conservation areas and the restoration and preservation of important buildings, has been taken, but as the plan admits, more efforts are needed to prevent deterioration in some areas.

The excellent Norwich Guide (70p including postage from the Tourist Information Centre, Augustine Steward House, 14, Tombland, Norwich), reminds one that Norwich can claim two "firsts." She was the first city to be chosen by the Civic Trust for their street improvement experiment, and the first to turn one of her busiest shopping centres, London Street, into a completely pedestrian precinct. (Going right into Opie Street, look out for the stone in the corner which marks the spot where a sedan chair once plied for hire.)

A useful service to vendors putting their properties on the market in the winter months is offered by Norfolk estate agents David Bedford. Following rapid expansion in the early 1970s, which resulted in 10 offices in 13 premises, the firm found that they needed their own repair and conversion service, so they set up their own maintenance department two years ago. A team of three men work under the umbrella of Hollies Management Services Ltd., a company wholly owned by the partners of David Bedford.

Although the majority of work relates to the firm's premises, the department can also provide a service for absentee owners who need things like the draining down of water systems carried out, and urgent repairs such as blocked gutters, faulty overflows, etc. attended to. "We have even had to change the locks on properties for mortgagees when their patience has run out," says Bedford partner Mr. C. Pointen.

Bedford's publish a *Norfolk Property News*, (20,000 copies copies distributed each month), and a glance through a copy gives an idea of what is, or has been, on the market:

A terrace of three former railway cottages adjoining the platform of the halt on the Norwich Ely line (only one with vacant possession), was being offered at £6,000 through the Attleborough office, and various terraced traditional brick and flint "town" cottages are on offer in the Swaffham area. Suitable as weekend retreats, or, with a local authority discretionary grant, as "starter" or retirement homes, most of these two-up-two-down cottages, although fairly basic, never-the-less have considerable charm when done up, and the Norfolk district must surely be one of the few left in Britain where cottages can still be bought in the rough for around £5,500. And near Littleport in the Downham Market area, I noticed a little cottage, albeit with a closing order on it, standing on a good-sized plot, marked at £2,950.

For a free copy of *Norfolk Property News* write to C. Pointer, Bedford, 7 Oak Street, Fakenham, Norfolk.

Dereham, in Central Norfolk, 16 miles from Norwich on the main A47 Yarmouth to Birmingham trunk road, is designated as a growth town, and the Norfolk education authority arrange transport for children from outlying villages to go to school in the town. In their property folder local estate agents William H. Brown and Son give useful information such as the addresses and telephone numbers of the local education authority, council offices, Employment services Agency and Norfolk Family Practitioner Committee. Currently on offer is a new development at Farrow Park, Greengate, Swanton Morley, three miles north of Dereham, where three-bedroom detached houses and bungalows are being built in the £11,950 to £13,250 range. Folder from M. Thorp, William H. Brown, 5, Market Place, Dereham.

S. E. Pratten, one of the partners at Savills, 8 and 10 Upper King Street, Norwich, points out that the *Norfolk* residential property market has ben keen throuhout the year, and that some surprisingly high prices have been achieved for country houses, in whatever condition. The discerning buyer appears to be prepared to pay a premium price to get a property in an outstanding position. In the middle of the year Savills sold The Rectory, Wiveton, a small late Georgian country house on the North Norfolk coast between the popular villages of Blakeney and Cley. The property required considerable money spent on it and sold at auction after keen competition, for £45,000. Similarly, The Grange, Little Plumstead, in 11 acres, an Executor's sale, made £67,000, while Irstead Lodge, overlooking one of the Norfolk Broads, attracted eight offers as son as it went on the market.

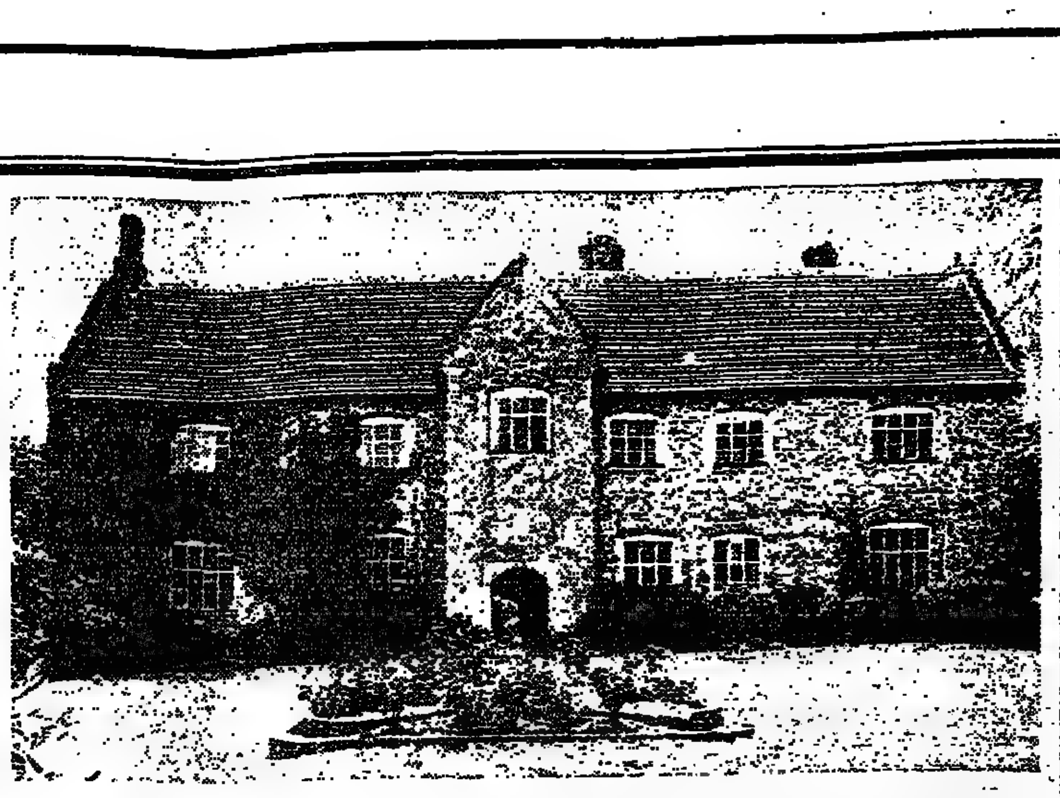
"Little new development work has commenced in Norwich, which inevitably has caused an increase in the second-hand home market. The developers have in the past years been hammered by legislation and taxation, and a general stagnation in the property market has given them no encouragement to build, especially where due to inflation and increased costs of materials, they are in many instances unable to build at a price to show them a reasonable profit, and one at which the building societies and the market are prepared to stomach," says Mr. Pratten, who in common with most agents is finding that the now-availability of mortgages is having a depressed effect on the market, as while people are still keen to buy, they are having to wait for their building societies to make the money available, which is inevitably having a stabilising effect on prices.

Savills have found that the overseas buyer has not been quite so much in evidence this year. "We attribute this to the fact that the pound has strengthened against foreign currency, thus making it no longer such an attractive proposition to buy property in East Anglia. Generally speaking overseas buyers obtain their finance in their own country. The North Norfolk coast continues as a fashionable area, principally for people outside the county who regard it as a second-home area. A number of businessmen in Norwich, however, have their main home on the North Norfolk coast, and a secondary house in Norwich."

Since the spring there has been a substantial rise in the price of agricultural land with vacant possession. Whereas at the beginning of the year a typical Norfolk arable farm of 300 acres would have sold in the region of £1,200 per acre, it would now sell in the region of £1,600 per acre. There have been one or two exceptionally high prices, but it is considered dangerous to take these as typical, for each farm sale should be looked at in isolation, taking into consideration the quality of the land and other factors affecting the price. Says Mr. Pratten:

"The reason for this increase in land values is firstly, there is an underlying confidence that land values will continue to rise, and that there is unlikely to be any dramatic or permanent down turn in values. The second reason is that continental land prices remain considerably above the prices in the UK, and with the EEC this will inevitably influence UK land prices. The two categories of purchasers of vacant possession agricultural land are private individuals, who are in the main established farmers, and institutional purchasers.

By far the greater proportion of farmland sold in Norfolk in the past two or three years has been purchased by private buyerss. The institutions are buying land in the county, but there is no indication that they are having any material influence on prices obtained.



Hardley Hall, in 3 acres overlooking the River Chet, adjoining Hardley Floods, Norfolk Naturalists' Wildlife Reserve, is a 16th century brick and flint Manor House. The west end, which is the most interesting part, has a pattern of diapered brickwork so loved by the Tudor builder, and the Tudor octagonal brickwork chimneys have survived; while during alterations in 1967 the original Tudor fireplace was discovered in the Great Hall. There are 7 bedrooms, 2 bathrooms and 3 living rooms. Brochure from S. E. Pratten, Savills, 8 and 10 Upper King Street, Norwich.

Letton Hall, Norfolk, 6 miles from East Dereham, 98 miles (156.8 km) from London, built 1785-88, is a superb example of the architectural design of Sir John Soane. Commissioned by Lord Cramworth, formerly Brampton Guidon Dillingham, the imposing-looking house remains little altered apart from extensions on the south and east sides. The Hall, in 10 acres, has a billiard room, library, drawing room, dining room, 10 bedrooms, and 2 bathrooms, plus a s.c. staff flat and stable block. Brochure from the agents S. E. Pratten, Savills, 8 and 10 Upper King Street, Norwich, and Irelands, 2 Upper King Street, Norwich who are quoting a price guide of £85-£90,000.

A ride on the tumbril

FISHING

JOHN CHERRINGTON

I AM NOT a great fan of other people's fishing books. Not because their content is bad or even boring, but because when I read them I am overcome by the most evil emotion, envy. At least I was taught that envy was evil. But then I wonder if there would have been any progress at all in human affairs had it not been for this mostly deeply held emotion.

This particularly applies to those writers who have been fortunate enough to enjoy salmon and trout fishing from an early age. There is no doubt at all that in the British Isles those who can enjoy the sport in tender years are either born the sons of daughters of rich men or the offspring of ghillies. The sort of lad who develops a good casting technique and catches his first salmon at the age of ten or so, is the most fortunate of mortals. If ever we are all brought to the same level income-wise I would be hard put to it to choose, had I indeed a choice, whether to be born a ghillie or an earl.

There is a third way, and that is to get great riches, or a position which brings the same advantages. But that entails hard work and application but before you suffer your final coronary, you may be able to buy, there is no other word for it, some of the best salmon fishing there is in the world.

I read a story once where the revolutionary squads were wiping out the aristocrats and these although *disguised* as workers were given away by their soft hands which stood out in marked contrast to the horny hands of the sons of toil. But today, when the workers all press buttons, only those wielding heavy salmon rods can develop authentic calloises. Standards of selection for the firing squad will have to change or the aristocrats of the salmon streams will survive.

But that is by the way. Overcoming my instinctive jealousy I have been enjoying Lord Balfour of Inchyre's *Folk, Fish and Fun* as simply a good read for the enjoyment he conveys that he had obviously had from the sport. He has been fortunate enough to fish the best of Scottish and North American rivers and most of them before either salmon disease of commercialism had taken over.

He has had a long innings, and while nearly all his reported excursions have in the end turned out to be succesful, he must have had a great many more when the results were poor or non existent. The pity of it is that salmon stocks are now so depleted everywhere, that fewer and fewer people will be able to enjoy days such as he has, except at secondhand.

Although Lord Balfour has had his share of luck his total catches have not been as heavy as those of sea anglers, coarse fishermen, or even trout lake experts. But weight of fish caught is not the only criterion.

The behaviour pattern of the salmon is absolutely unpredictable. He is only occasionally in a taking mood, and so far no one can analyse just when that mood will be. It is this unpredictability which Balfour defines so well which keeps us trying till we can cast no longer.

The pity is that it is such an expensive and exclusive sport. In my wilder moments, before I could afford it myself, I used to think the answer would be to turn the sporting of the great open spaces, Scotland and Wales into a public precinct. There for the payment of a licence anyone could fish or shoot to strict limits, as for instance in the U.S.

The snag is that if this came about no one would rear or preserve game in the density that we have in this country, although in the case of salmon this would not apply. All that would be needed would be to remove the nets from the mouths of many of the rivers to let the fish run unhindered. But that would be asking too much of any Government, even I suspect, a Communist one. Still you never know.

Folk, Fish and Fun by Harold Balfour. Published by Terence Dalton, Lavenham, Suffolk. Price £4.40.

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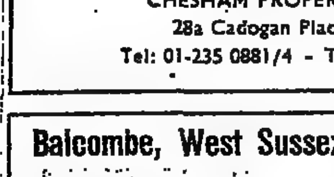

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BOOKS

Trumpet trio

BY PETER QUENNELL

Façades: Edith, Osbert and Sacheverell Sitwell by John Pearson. Macmillan, £9.95, 534 pages

"Goodbye, you delightful but deleterious pair!" once exclaimed Sir Edmund Gosse, taking his leave of Osbert and Sacheverell Sitwell. This solemn valediction must have been pronounced early in the 1920s, when the Sitwells' star had just risen and, besides puzzling and scandalising elderly critics, they had begun to fascinate clever young men, among whom were the future Lord Clark, Cyril Connolly, and Cecil Beaton. "It was wonderful," Clark remembers, "to find people so liberated from accepted thought and values." They were "trail-blazers" decided Connolly; and their appearance on the London scene "absolutely enhanced life"; while Beaton tells us that they opened before his eyes "a whole new world of sensibility."

John Lehmann's book, *A Nest of Tigers*, the last authoritative attempt to describe the Sitwell trio and appraise their joint achievement, was published in 1968; and, now that Osbert and Edith, alas, are both dead, the time had certainly come for a longer and more detailed study. I am not sure, however, that the present volume is in every way the book we need. Mr. John Pearson, who has already given us a successful biography of Ian Fleming, is an extremely competent researcher, and has spent nearly four years collecting his material and interrogating the Sitwells' friends. *Façades*—a somewhat provocative title—with its index and list of sources and references, runs to well over 500 large and closely printed pages.

In his introduction Mr. Pearson explains why he was first attracted by the subject. During his boyhood, at an exhibition of Mexican art, he trod on Sir Osbert's gouty toe and observed his victim's "look of anguish," which continued to haunt him while he "meandered" through the great man's autobiography. *Left Hand, Right Hand* impressed him as a "bland and stately" work; but he suspected that it might reveal "only what its author wanted to appear. I sensed a mystery," and "the mystery deepened for me as I read the other Sitwells . . . How had this trio managed to become a legend?" Their aesthetic façades no doubt concealed a secret. He then resolved to "get behind" the legend, and bring their real characters out into the light of day.

Having known the Sitwells for more than half a century, I believe myself that the secret on which he sets such store, and the legend he supposes they built up, are to a very large extent his own creation. It is true that, during their adventurous youth, the Sitwells had quickly discovered the importance of assuming a bold and aggressive attitude, and, if they wished to be heard, alarming and mystifying rather than cajoling their opponents. They won the battle and caught the public's ear, yet never abandoned their belligerent approach.

Osbert and Edith remained warriors, and kept their weapons brightly polished, though Sacheverell, thanks to a happy marriage, preferred a much more private rôle. But neither his brother nor his sister developed a façade in order to conceal a secret. They expressed their real personalities through their decorative disguises. Even the curious hats and jewellery that Dame Edith wore on her processional tours of the New World were magnificently true to type.

One of the chief defects of Mr. Pearson's survey is that he takes less interest in the Sitwells as a band of dedicated writers than as absorbing subjects for psychological research. He duly mentions their literary achievements, and distributes praise or blame, but seems always glad to return to their personal vicissitudes. Both Edith and Osbert had difficult love-affairs; and Mr. Pearson, who has been granted free access to much unpublished correspondence, from which he quotes at considerable length, describes these ill-starred relationships in unsparing and often embarrassing detail.

All his friends knew that, for some 30 years of his life, Osbert Sitwell was deeply devoted to an attractive young man — a fact that his biographer could not have neglected, but ought not, I think, to have quite so copiously enlarged upon. Unluckily, his private letters to his companion have now passed into the keeping of the University of Texas; and, worse still, his literary executor (once his trusty male nurse) has inexplicably authorised Mr. Pearson to make what use of them he pleased. It is deplorable that these painfully intimate messages—out of their context, letters of the kind are apt to sound a little foolish — should now be quoted and discussed. They make no contribution to our knowledge of the writer, and provide no illustration of his literary gifts. On the other hand, they give some parts of the book the popular appeal of a journalistic *chronique scandaleuse*.

Osbert, Georgia, Edith and Sacheverell Sitwell in London before the second world war—one of the illustrations in the book reviewed today

Despite these failures in taste and judgment, and the fact that Mr. Pearson has a rough-and-ready prose-style and frequently repeats himself, *Façades* is a rich repository of miscellaneous information. The Sitwells' next biographer will undoubtedly feel grateful for his diligent researches. Here are minute descriptions of their childhood and of the extraordinary life they led at Renishaw, between an eccentric, self-centred father and a childish, wayward mother; of their sudden rise to fame and battles against the critics; and of the problems and emotional divisions that overcast their later years. There can be no doubt that they have made a definite mark on the history of twentieth-century literature, and that as poets and prose-writers they possessed strangely individual talents.

Mr. Pearson explains their literary genesis by reminding us of their ancestral origins, and suggesting that they had "made themselves epitomise the myth of a legendary romantic and literary aristocracy."

"Aristocrat" and "aristocracy" are words to which he is inordinately attached; but, although Edith sometimes claimed that she was a representative of the proud Plantagenets —she was rather remotely descended from John of Gaunt through her maternal great-grandmother—it is absurd to pretend that any of the Sitwells was an arrogant patrician aesthete, like the hyper-civilised hero of *The Picture of Dorian Gray* or J. K. Huysmans' Des Esseintes. Sacheverell is still the most sociable of men; Edith and Osbert were also very much a part of the contemporary world, whose praises they did not disdain, and with whose inhabitants they gladly mingled. The story of the Sitwells fabricating a legend is itself a fabrication.

Heroic stature measured

BY C. P. SNOW

Six Faces of Courage by M. R. D. Foot. Eyre Methuen, £4.95, 134 pages

This book is a celebration of six people, four men, two women, brave beyond any normal human limits. All worked in the European Resistance, most of them in France and Belgium. One, of whom most of us will not have heard till now, was a Pole, who deliberately got himself committed to Auschwitz to judge the chances of Resistance there.

The only public figure of the six was Jean Moulin, who was the Prefect of a French department. He is now a national hero in France, and his ashes, or relics reputed to be his ashes, are buried in the Panthéon. If he had survived he would have been one of de Gaulle's closest colleagues. His politics were much to the Left of de Gaulle's, but in essence the two were at one. Both were the spirit of France incarnate. Moulin did not survive. The Gestapo gave him a lingering and hideous death. He did not give away a single secret or name.

It is uplifting to read these stories and be reminded how incredibly brave men and women can be. Courage is a great virtue, and there is something wrong with us if we don't revere it. Most people, probably, could put some sort of face on things, enough to behave not too badly, if there were order and discipline around. But the bravery of Jean Moulin, or Marie-Madeleine Fourcade, or Witold Pilecki, or any of Foot's other characters, is something we can regard only with dazzled admiration—and a trace of envy.

In an interesting introduction, R. V. Jones, himself a courageous man with a hero of a father, quotes Winston Churchill—courage is "the quality which guarantees all others." At this point, we have to hold on to our own experience. In fact, all six of Foot's heroes are splendid specimens of human character; but, disconcertingly often, abnormal courage has been associated with no other valuable qualities at all. No one would claim that Goebbels was in general a specially desirable human being; but he was a man of quite flawless courage. So were many of the Nazi bosses. So were many of the most atrocious thugs in the Waffen S.S. Churchill's dictum is handsome and inspiring, but it doesn't stand up to observation.

Great physical bravery is extraordinarily hard to predict before the event. It seems often to be dissociated from the rest of human personality. One or two of the bravest men I have happened to know were singularly blank in other respects, not exhibiting any form of inner life, mildly schizoid.

Anyone readying Foot's moving book, written with economical and understated emotion, will have similar speculations. How much, in Western Europe, apart from the moral example, was the expenditure of gallant lives in the Resistance really justified, in the hard arithmetic of war? Some who saw SOE from the outside had their doubts at the time, and still retain them. Yet, after the immediate impact of these stories, it would go against the grain at present to enter into that kind of argument. Perhaps one other argument, though, it is decent to mention.

The admirable Bill Slim, one of the best of soldiers, is reported to have said that moral courage is much rarer than physical—that is, if we take both at their highest level. Moral courage is certainly entirely different from physical, and springs from different roots. Lloyd George had as much moral courage as any world-figure this century (incidentally, he wasn't courageous physically) but there have been quite a lot of human beings who have, in their different ways, struggled as vigorously as he did against the prevailing tide, taken risks, made sacrifices, and known exactly what they were doing. Some have been very valuable. Are they more rare than the heroes Foot is commemorating? For myself, I doubt it.

Marie Madeleine Fourcade: (left) as she was before the war; (right) disguised as a housewife

Van in and out of office before the war

BY ZARA STEINER

Vansittart: Study of a Diplomat by Norman Rose. Heinemann, £7.50, 308 pages

Norman Rose has written a balanced and judicious study of a man who was neither. The Foreign Office has had its share of exceptional figures but few heads like Vansittart. Van was one of those larger-than-life ambassadors found more often in novels than in embassies. In terms of background, education, literary tastes and production, in his delight in the racecourses and gaming tables of Europe, even in his hope and ambitions, Van was a 19th century grand seigneur though few of those, at the age of 24, had a play performed at the Théâtre Molière to stave off a financial crisis.

Van began his career in the orthodox fashion, Eton, a year in France and Germany, top of the examination list, service in Paris under the "Bull," the fiery Francis Bertie, and then to Tehran and Cairo where the young diplomat showed that he was not only a useful fourth at Bridge but a highly competent head of Chancery.

Even after transferring from the diplomatic service to the less glamorous but ultimately more influential Foreign Office, Van was marked as a coming man. There were signs that he was not cast in the conventional mould, his flamboyance and delight in the good life (so markedly different from his mentor and chief, Eyre Crowe), his linguistic talents and even the writing and publication of *The Singing Caravan*, but such oddities, as well as Van's noticeable restlessnes could be attributed to his diplomatic background.

It was through a series of private secretaryships, first with Curzon, and then, outside the Foreign Office, with Baldwin and MacDonald that Van came to public notice. He was at the age of 48 the youngest PUS to be appointed since Charles Hardinge, also an ex-diplomat brought in from outside. The appointment seemed a brilliant one. Here was a man of great ability who had served both abroad and at home and who, in sharp contrast to his predecessors, understood the political context in which policy decisions were made.

Despite his assets and enormous charm which could captivate even his sharpest critic, Van was neither an orthodox PUS nor an entirely welcome appointment. He was always the outsider, distrusted by the older and greyer professionals, considered too ambitious for the bureaucratic stage.

Due to an extremely happy second marriage, Van could create at Denham Palace a centre of diplomatic and political social life very much on the pre-1914 scale but rather remote from the crowded rooms at Whitehall. Moreover, Van proved to be a poor administrator whose prepared memoranda, unlike his minutes and conversations, were long, ponderous, elusive, and filled with epigrams and metaphors which bewildered his officials and bored or irritated the politicians. Few men, in or out of the Foreign Office, were indifferent to Van. Even today his contemporaries speak of him with deep admiration or dislike.

The key point lay elsewhere. Until he was shunted out of the PUS's office to the bogus post of Chief Diplomatic Adviser, Van was an influential figure in official circles. And for most of his time as PUS and after, Vansittart argued that Nazi Germany was intent on war and could only be stopped by a massive re-armament programme. Aided by a personal intelligence service, he correctly predicted most of the events of 1938-39 and unsuccessfully pressed the government to seek an alliance with the Soviet Union. It is true that he was neither as consistent nor as prescient in earlier years as *The Mist Procession* suggests. In a divided Foreign Office, Laurence Collier was probably the most consistent anti-appeaser.

Van made bad mistakes in judging situations and men; he exaggerated Mussolini's power (the Ethiopian fiasco was a turning point in Van's career), overestimated Henlein, shared the general faith in air strength and thought Hitler might be temporarily wooed with colonial prizes. But on the whole Vansittart was more often right than wrong in his predictions about Hitler's actions and in his despair about the pace of British re-armament. He criticised his chiefs openly, kept close contact with Churchill and Dalton, and nursed his links with the press.

All this did not endear him to the Conservatives in power. And while he warned of disasters to come, his proposals even when they were concrete rarely gained the support of either the politicians or the Chiefs of Staff. It was neither Van's prolixity, nor his tone, aggravating though it was, nor his jumpiness, nor even his political disloyalties and diplomatic forays, which were the real cause of his fall from influence. It was his insistence on repeating a lesson which few wished to learn and, when it was learnt, pointed only to a seemingly disastrous course. Van was the Cassandra of his time and she was not a comfortable companion.

Norman Rose has successfully reduced highly emotive issues to a more rational level of historical scrutiny and debate. His is neither a defence nor an attack on Vansittart. The difficulty is that Van has somewhat escaped him. His subject was a polemical figure, a passionate believer in the righteousness of his case about Hitler, the future of Germany, the Cold War. It is entirely in character that Van ended his life as a Cold War warrior. For him, the world was divided between the forces of good and evil; this was the source of his strength and his weakness. If history tends to diminish the reputation of such men, particularly when they are civil servants, it should always be remembered that Van's name ranked third in that honour roll of men to be eliminated when the Nazis crossed the Channel.

Backwards from Liberalism

BY GEORGE WATSON

The Thirties and After: Poetry, Politics, People 1933-75 by Stephen Spender. Macmillan, £7.95, Fontana, £1.50, 285 pages

Any writer of years has what Mr. Spender calls a Bottomless Pit, where records of the past are stored and forgotten. Mr. Spender has been digging into his. The result is a book that collects articles from the 1930s, only slightly doctored in text, and down to the 1970s, woven together with five new prefaces.

It is a book to surprise its author as much as anyone. Amazing, Mr. Spender seems to *murmur* as he relives his experiences, the things one could once believe in. The new prefaces are frankly embarrassed about what has been unearthed: From Oxford and Weimar, Germany, to Marxism and membership of the Communist Party in February, 1937, following *Forward from Liberalism*, and on to a cautiously hopeful welcome to the Hitler-Stalin Pact of August, 1939, which he felt *might promise the end of* nationalism, a more liberating brand of Communism, and an eventual end to the dictators; and so on through memories of occupied Germany and the heady anti-Communism of the 1950s, with America as the Great White Hope. "How could the Germans have believed in Hitler?" gives place to "And how could *we* have believed in Stalin?" And then resignation from *Encounter* in 1966, and memorials to his dead friends Eliot, Connolly, MacNeice and Auden. The book is the monument of a survivor.

A puppy will jump towards anything that moves. Mr. Spender is the puppy of literary Modernism: always eager to confound liveliness with life, to board a plane for a literary conference and clash with Bernal, Sartre or Karl Barth about the state of man. But this is a book to make one feel that puppydom has its points. Most of it is hot documentary evidence from its own time, and not yesterday's dinner rehashed for tomorrow's lunch. It is arguably Spender's best book. At any rate, it is the book in which he tells the greatest number of interesting things.

The best things are fragments that some one else will have to make sense of. There is T. S. Eliot remarking that he seriously considered becoming a Buddhist while writing *The Waste Land*. There is Louis MacNeice, languid at a party, being compared to a seal. There is friendship in Bonn with Ernst Robert Curtius, that Apollonian if egotistical German. There is George Orwell protesting against Rolls Royces in the streets during Attlee's ministry, and *remarking, as he lay dying in* January, 1950, that Communists are like vegetarians: "The extraordinary thing is that they may start listening." There is the *frank love of squalid places* and of tuft-hunting — highly compatible loves in an age of culture-subsidies and the jet—and moments of self-disgust, such as when he ate an unusually large tea in occupied Germany because he had just met a survivor of a concentration-camp. And there is the story of what Eliot said of the *young Spender after their first* meeting: "I notice that Spender spoke of wanting to be a poet, not of writing poems."

But that was prophecy, and Mr. Spender is more poet than a writer of poems. He has worked at it with an energy that is the one consistent fact of his life. These sketches breathe energy, if the energy of an intense rather than industrious man. The day will come, I believe, when Auden, Isherwood and their school will be seen as master-journalists rather than as men of letters. At one point, indeed, Mr. Spender *reproaches himself* as being "superficial and journalistic" in his thoughts, as if he were better employed in trying to be deep. It is not much of a reproach. It is when he is trying to be deep that he has better cause to apologise. The superficies of things have their interest, too.

Next week: two pages of book reviews with Christmas and present-giving in mind.

In short

BY BRIAN AGER

The Other Side Of The Hill by Bette Hill with Neil Ewart. Hutchinson / Stanley Paul, £4.95, 141 pages

The widow of Britain's most popular motor racing driver, Graham Hill, looks back on their life together and how she has coped since he was killed in an air crash.

It is an unpretentious, simple book which reflects Bette Hill's basic honesty. She does not gloss over the bad times or ignore the difficulties of an ordinary couple projected into the limelight.

When Graham Hill died everyone with an interest in motor racing suffered a sense of loss. For the woman who was happy to be "the other half of a beautiful man called Hill," it was ten thousand times worse.

All who have suffered similar tragedies will realise what she means when she says "the longing and the missing never stops."

French Cars from 1920 to 1925 by Pierre Dumont, translated by John V. Bolster. Frederick Warne, £6.25, 197 pages

Profusely illustrated is a publishing cliché—but a description which this book deserves. It is well worth the price for the pictures alone.

This was a golden age for cars with about 300 manufacturers active in France. So the author has had to be selective, choosing between both manufacturers and models.

It is sad to reflect that anyone writing about the cars of a country from say 1970 to 1975 would find it difficult to fill a book of this size and would finish up with a dull catalogue, which this book certainly is not.

Fiction

That apple again

BY ISOBEL MURRAY

The Virgin in the Garden by A. S. Byatt. Chatto and Windus, £5.95, 428 pages

A Dislocated Man by David Batchelor. Secker and Warburg, £4.90, 245 pages

Acts of Love by Elia Kazan. Granada, £4.95, 443 pages

Love Kills by Dan Greenburg. Secker and Warburg, £4.95, 277 pages

A. S. Byatt's new novel *The Virgin in the Garden* is one to be reckoned with. It cannot be glibly praised or readily dismissed: it is, massively, *there*, and demands serious consideration.

It is set a quarter of a century ago, in Coronation summer, and involves a large cast of characters, many of whom are part of the lavish production of Alexander Wedderburn's poetic drama about Elizabeth I. It is a deliberately old-fashioned novel, with deliberate slowness and detail, and it becomes a very long book.

The main characters and themes include Alexander, teacher as well as dramatist, a friend of the family of the Potters. Bill Potter teaches English: his daughters are both in love with Alexander. Stephanie, the elder, is controversially vanquished by a large and lumbering curate, to the fury of her anti-religious father: Frederica, the awkward, impassioned schoolgirl, plays the young Elizabeth, deliberately acquires sexual experience, intrigues throughout.

A major interest is the Potter's son, Marcus. He has some gift of ESP, or some psychic powers, and is manipulated by another teacher at this rather frightening public school. Lucas Simmonds pushes Marcus toward nervous breakdown in his quasi-religious experimental fervour.

I found the book absorbing, on the whole. But somewhere there is a hesitation. A. S. Byatt has produced a study of the fiction of her friend Iris Murdoch, and the comparison seems inevitable. It is not absurd: this novel demands the consideration, and, implicitly, the comparison. But the contrast reinforces my suspicion that A. S. Byatt is occasionally self-indulgent, and goes on and on—and on. Particularly on the cosmological views of Lucas Simmonds, I needed an imaginative perception, not a detailed description.

At least, I thought so. But few critics will feel ready to make any final judgment on this book hastily: surely none of substance will reject it out of hand. I suspect that it is a flawed and rather important novel.

David Batchelor's second novel *A Dislocated Man* is oddly titled. Oddly because it reads as the story of a group, although a shifting one, not one man. The "dislocated man" has to be Nick, whom we meet as eight-year-married comfortably-living art dealer, father of two. His image insists he drinks Campari and smokes French cigarettes, neither of which he really enjoys.

A. S. Byatt: Elizabethan web

And David Batchelor can produce and dissect this character so quickly that we wonder what the rest of the book can be about. He proceeds to introduce a bewildering variety of characters, whose ultimate importance it is disconcertingly hard to predict. Clearly of importance is Nick's brother Larry, the vague and fantasising executive of an advertising agency. The book takes off when Larry meets Bay, rootless yet strong, and marries her inside a fortnight.

Not surprisingly, Nick also falls for Bay, and the deficiencies of his character are exposed. The book becomes shocking when Bay *disappears early, and Nick's dislocation* is seen to be real. His wife goes off with the permanent (if not gay) bachelor [illegible]: Nick has an affaire with the enigmatic Marynka, but there is no future for him here: has he a future?

The last part of the novel is short and brilliant. Nick's daughter Harriet, ignorant and steely, decides to sort out her problems—to re-unite the parents, placate Uncle Larry and have a happy-ever-after ending. "Wow! Just wow!" It is a tribute to the skill with which David Batchelor has handled this potentially trite material throughout that the reader cannot help tasting the bile of that ending.

Elia Kazan's *Acts of Love* is programmed to be a bestseller, and no doubt will be. This is depressing, because one feels *that Mr. Kazan could write* better if he were not writing for the market that will consume *Acts of Love*.

It will be a very obvious movie. It doesn't even live up to the promise of the title. Few variations on "acts of love" are played, and fewer with any success. It is One of Those Blockbusting American novels, all about a little piece of skirt (called Ethel!!). She is boring and promiscuous, but hardly titillating. She plays up to her husband's father, contrary to his traditional Greek ethics. But it need not go on this long.

Dan Greenburg's *Love Kills* is a less ambitious novel, and a more successful one. It attempts nothing more than an eerie and frightening piece about a sex freak in New York who chooses several different women to watch, obsessively. Each time he begins by scrutinising her garbage, and ends by declaring love and feeling forced to murder.

It's simple enough, but on its own terms it succeeds. We feel for Max, the detective who is desperate to stop this obscene career, and for Babette, who becomes his girlfriend, and whose *psychic powers lead her into the* greatest danger. Defiantly and unapologetically, a good read.

Ultra plus

BY JOHN DUNSTAN

Ultra Goes To War by Ronald Lewin. Hutchinson, £6.95, 397 pages

In 1919, a Dutchman, Hugo Koch, registered a patent for a "secret writing machine." By 1923, Dr. Arthur Scherbius, an engineer from Berlin, was trying to market the invention through his Cipher Machines Corp. He had christened the machine Enigma.

Businessmen of the '20s showed no enthusiasm for encoding their secrets and Scherbius went bankrupt. But to the German armed forces, using every means to increase their war potential, Enigma proved invaluable. By World War II, the Nazi Reich had a head start in secrecy and security.

In the shadow of German invastion, the Poles had managed to build two models of Enigma. As the curtain came down for their country, the momentous decision of the Polish General Staff was put into effect: "In the event of war, the Enigma secret must be divulged to our allies." So Enigma arrived in a diplomatic bag at Victoria Station, and Britain held the key to reading the enemy's mind. How Station X at Bletchley Park —otherwise known as Ultra Special Intelligence Operation— broke the code was one of the best-kept secrets of World War II. Churchill called them his "geese that laid the golden eggs, but never cackled."

From these talented men and women—and absent-minded professors—came messages transmitted with devastating effect to special liaison units in North Africa, Italy, even the Pacific.

Mr. Lewin has drawn on Public Record Office documents recently made available, and on numerous personal interviews, to give the first panoramic view of the Ultra operation.

STAMPS, COINS, MEDALS AND BANKNOTES

BUYER'S GUIDE

Stamps, medals, coins and banknotes have been among the most rewarding forms of investment over the past few years. There has been no let up in demand and there is evidence that corporate funds are now being invested in the market. From the private investor's point of view the need for expert advice has never been greater.

The pension funds begin to move in

IN THE 12 months since I last carried out a major review of the stamp market there has been little slackening in the seemingly insatiable demand for the better items. A quarter of a century ago, when I got into philately in earnest, the "better" stamps were defined as those with a catalogue value of half-a-crown or more. In these inflationary times I find that stamps catalogued at £30 rather than 30p are a fairly useful yardstick. Above the £30 level we are talking of a totally different market, in which the ordinary private collector is faced with some pretty strange competition these days.

It is little more than a year since the Penny Black crossed the magic £30 barrier. Six months ago fine used Blacks with all four margins were in the £40-£50 range. The Stanley Gibbons' Commonwealth Catalogue — the "Red" Gibbons — hoisted the price of the cheapest Penny Blacks in August to £55 and the latest edition of Collect British Stamps, issued last week, lifted it to £70.

The Penny Black is a typical bread-and-butter stamp. A fair proportion of the original edition of 72m seems to have survived and any dealer worth his salt will have an impressive array in stock at any time. Its classic beauty and its pre-eminence as the world's first adhesive postage stamp combine to make it eternally popular. Incredible though it seems, the day cannot be far off when used Penny Blacks break into the three-figure bracket. Already superlative examples, with unusual cancellations, have already risen into the £100-£250 range.

Unused Blacks have risen in the past six months alone from £650 to £950. The equally prestigious but considerably scarcer Twopence Blue has already broken through the £100 barrier and has risen less dramatically in recent months to stand at around £130. Unused Twopennies passed the £2,000 mark earlier this year and are now settling down at around £2,300-£2,500.

Though the imperforate stamps of 1840 have enjoyed most of the limelight, it is their perforated brethren of the 1850s which are now exciting the greatest interest. The 2d of February, 1858, perforated 16 with large crown watermark, was catalogued at £900 in the spring, raised to £1,400 in the "Red" Gibbons, and now stands at £1,600. The principal rarities among the Line-Engraveds, the plate 77 Penny Reds in mint and used condition, have each added another thousand and are currently priced at £16,000 and £10,000 respectively.

Among the embossed stamps of 1847-54 the 10d has risen from £850 to £1,100, while the 6d and 1s have leaped ahead to £1,500 and £1,600. Used of course, the 10d has always been the best of the trio, and has gone up from £125 to £150, with the others trailing behind at £90 apiece.

Not so long ago the surface-printed issues of 1855-83 were virtually the closed preserve of the specialist collector. Perhaps the apparent monotony of the designs and the complexity of such features as tiny plate numbers and corner lettering tended to put off all but the dedicated few. This was a field which contained the so-called Abnormals, stamps from certain plates which were not put into general production though a handful were issued in the normal manner. For years the 10d with emblems watermark (known only to have been used at the British Post Office in Constantinople) hovered around the £1,000 mark in used condition. But within the past year or two it has begun to take off and has risen by £1,000 in the past six months alone to stand at £6,500. Other Abnormals are also in the price range £6,000 to £7,000, with similar or slightly smaller rises in recent months.

STAMPS

JAMES MACKAY

Further down the league, the higher denominations of the late-Victorian issues, from the 2s blue upwards, are now a minimum of £500 in mint condition, with the 10s and £1 (anchor watermark) into five figures. The £5 stamp of this series, the highest denomination of any British postage stamp, always enjoyed a fair amount of popularity on that account alone but because a relatively large number of them had been salted away in the 1880s it has lagged behind the lower denominations of the set. Even this stamp is on the move, rising in half a year from £2,500 to £3,750.

There is no shortage of the 1883-84 high values which not so long ago were under £100 each. They have shown the most dramatic increases of all in the past few months. The 2s 6d has almost doubled, from £180 to £325, the 5s has exactly doubled to stand at £450, and the 10s has shot up from £400 to £900—and since the catalogue was published I have heard of choice specimens changing hands for more than £1,000. The £1 stamp of 1883 with orbs watermark has added £1,500 to reach £9,000 but shows no signs of levelling off as yet.

In the Edwardian and later series it is the £1 stamps which have shown the greatest increases in the past six months, with the 2s 6d, 5s and 10s stamps not far behind. The Edwardians have all doubled in value, the "Seahorses" of George V—especially the short-lived re-engraved set of 1934—have almost doubled and the PUC £1 of 1929 has risen from £500 to £800, with fine used now standing at half that sum. The George VI series of 1939-48 has shown little movement, however, with the 2s 6d brown static at £145, the other values putting on no more than token increases and the 10s dark colour alone showing any real mark-up at £185 instead of £150.

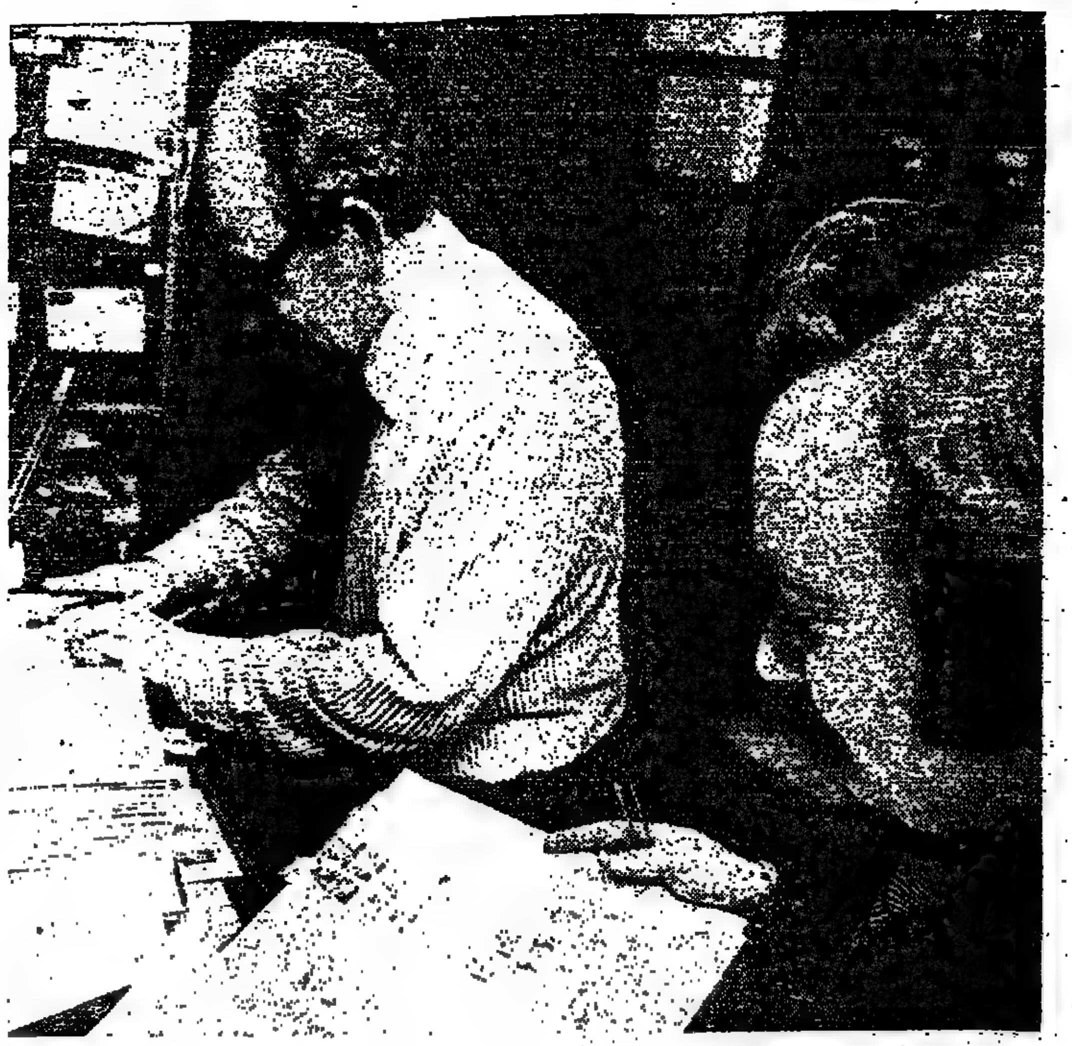
By contrast, the pictorial high values of 1951 have been briskly repriced, the 5s and 10s virtually doubling and the 2s 6d and £1 rising by 50 per cent in each case. The biggest surprise of all is the Silver Wedding £1, for years such a drug on the market. I can remember a time—not so long ago at that—when one well-known dealer used to purchase these stamps from investors at a handsome discount off face value merely to use them on his registered parcels. This stamp suddenly came to life and rose steadily, from £2 to £5, and then from £5 to £20. A year ago it was around £30 and in March this year reached £38. Today it is priced at £70 and there are indications that it will go much higher yet.

In the Elizabethan high values the 1955 De La Rue printing of the Castles set has now reached the £1,000 mark—not a bad increase for anyone who purchased them at a face value of £1 17s 6d from the local post office exactly 20 years ago!

Increases in the humbler British stamps have been much more modest, though still keeping ahead of inflation on average. A few Elizabethan commemoratives — which, quite frankly, had been over-priced — have actually been slightly marked down. I must hasten to add that one should not despise the current outpourings of the Post Office. The Architecture miniature sheet issued last March with a face value of 58½p is now a £3 item, mint or used, and some really crazy prices are being paid for sets of 9 showing the different background patterns. By and large, however, it is the pre-1952 stamps which are proving the soundest investment.

Investment is very much the keynote of recent developments in the British market. It is significant that those stamps which have always had star quality have shot ahead so meteorically in the past few months, while their less spectacular cousins have progressed at a more sedate pace. The rapid escalation of the better classics is quite simply explained by the attention they have received from investors. As recently as six years ago there was little evidence of investment money influencing the stamp market. Investors in those days were primarily private collectors with a very sound knowledge of stamps borne of many years' experience as philatelists.

All this changed when Stanley Gibbons and other major dealers began their investment portfolios, acting essentially on behalf of individual clients. Now there is strong evidence that corporate funds are being pumped into philately. In recent weeks I have heard of pension funds, banks and even one major grocery chain investing in rare stamps. Given the current economic climate, it is hardly surprising that the boom in British stamps is continuing with no sign of a let-up.



Dealers at work: good advice is essential for the private buyer

Not for the unwary

AFTER A year of steady unspectacular appreciation in price, coins appear ready for another periodic jump in value. Some sectors of this vast and complex market have experienced an upsurge in demand this season. For many years coins were a collectors rather than an investors market, but that has all changed and in the last five years there have been some sharp movements in price, linked to such external factors as the price of gold which has increased in price. Perhaps unfortunately the buyers of gold coins, often from overseas, are not much interested in their historical or aesthetic attraction but in their intrinsic bullion value at a time of political and economic uncertainty.

Thus milled gold coins from 1660 onwards are a very good market. A five guinea piece would have to be in a poor condition not to make £1,000 at auction while anything in an extremely fine, uncirculated, condition, would go for much more. Sovereigns, too, are attracting renewed interest. The condition of a coin, especially a gold one, is all important, more important even than its rarity, design, or popularity.

The concentration of investors in gold coins has made thus a rather fickle market and despite the improvement this season it is doubtful whether some of the prices realised at the peak of the coin boom at the end of 1974 would be repeated. Then the disposal of the Captain Douglas Morris collection brought in over £550,000 for just 237 lots, with a Queen Anne five guinea piece selling for £26,000; a Pattern five younds of 1831 for £16,000; and a Pattern five pounds of 1820, £21,000. The holders of these gold coins, which Douglas Morris had acquired in the preceeding decade or so, for prices around a fifth or less of what he sold them for, will probably have to hold on to them for a few more years before they can sell at a real profit.

This in fact has been one of the reasons for the steady rather than spectacular rise in coin prices in recent year: after the dispersal of some really good collections no equivalent hoards have appeared on the market. There has been a pause for breath which is now perhaps over. All the main auction houses—Glendining's, Sotheby's, Christie's and sales organised by Spink—have reported surprisingly high demand since the season started in September. But this has been an ocross the board improvement, not confined to gold coins, suggesting that collectors, too, are recovering confidence and are prepared to bid for the better quality coins that are at last appearing in large numbers. Only a few specialised sections, such as Greek and Roman coins, have yet to join in the overall gain.

COINS

ANTONY THORNCROFT

Ancient coins are perhaps the most international sector of the market, but some experts think that the ignorance among new young collectors about our shared classical past may hold back interest in the future. Even so the world record price for a coin is the 820,000 Swiss francs paid in Zurich for an Athenian silver dekadrachm of about 470 BC. The Swiss are the great collectors o fancient coins, particularly the Swiss banks, but the strength of the Swiss currency means that holders of ancient coins there find it hard to sell them on the international market: collectors from countries with weaker currencies just cannot afford them. Another factor restraining dealings in ancient coins is the very great knowledge needed—a slight variation in the portrait or patina can halve a coin's value. However, silver Roman coins are a good tip for investment and Byzantine gold coins do not seem to have risen in value nearly as much as Greek.

In the same way Anglo Saxon and medieval coins are more popular among collectors rather than investors which means that they have not increased quite so far in price: in fact they also have potential. They tend to be a British market throughout the coin world there is a tendency for Australians to buy their own coinage, the Germans their coins, and so on). One hazard with medieval coins is the sudden discovery of a hoard which makes a previously rare coin quite common. For example the Prestwich hoard of English pennies flooded the market and what had been a desirable penny of the reign of King Stephen, minted in Colchester, sodl for £270 in 1975, but just £140 was paid in 1977 for a very similar coin.

It is, however, the milled coins of the period after 1660 which are the main centre of interest, silver as well as gold. One of the most remarkable prices of the new season was the £2,000 paid for a Charles II shilling. It was in superb condition but even so the price must surely be an auction record for any shilling. Another silver shilling, in less fine condition, doubled its usual value when it sold for £800. These prices are important because silver does not carry the same intrinsic metallic value as gold coins.

Gold coins of the 18th and 19th centuries are a very steady market, especially the coronation sets issued for a new monarch, with a complete coinage. A set of Edward VII worth £400 a decade ago could now fetch around £1,600. The speculative element is almost missing here—such sets have the security and stability of gold bullion. However, rapid appreciation in price is only accorded to rare gold coins, like the record for a British coin of £27,000 paid for a gold coin of James VI of Scotland in Los Angeles in 1976. But then all Scottish coins have appreciated in line with the Scottish nationalist movement.

An interesting development this season has been the success of a Sotheby's sale devoted to Islamic coins. There were doubts as to whether the oil rich Arabs would invest in coins: they did. A rare 500 guerche of the year 1277 AH sold for £10,000, double its estimate, to Spink, and Quajar coins from Iran were selling for up to £2,400. Spink reports that it has had numerous enquiries from Middle Eastern buyers.

The coin market these days is very complex, very specialist and obviously not for the unwary or the badly advised. London is the centre, apart from ancient coins where Zurich is supreme. More and more frequently major sales of German and other foreign coins are auctioned off in London where apart from experienced salerooms there are long established dealers like Seabys, Spink and Baldwin. A dealer you can trust is the first port of call for anyone interested in coins but nothing can really beat a genuine interest and feeling for coins with their unrivalled historical and decorative attractions.

A rare solid silver £1 coin of 1642

STAMPS, COINS, MEDALS AND BANKNOTES

Vigorous market for Commonwealth issues

FOREIGN STAMPS

JAMES MACKAY

THOUGH THE market in Commonwealth and foreign stamps is as buoyant as ever, the increase in the value of the better stamps has not been quite so marked as in the case of UK issues. A year ago virtually any Commonwealth stamp issued up to the end of the reign of George V was doubling in value. In the past year, however, prices have not only levelled out; increases have tended to be more selective. The pattern of indiscriminate increases right across the board has been replaced by a more rational picture. Those territories whose classic stamps continue to increase sharply are those where regional as well as international interest is strong.

This reflects the fact that the days when a collector could afford to take every new issue irrespective of the country of origin, so long as it was "Empire," have vanished for ever. Philatelists have been forced to concentrate on a small group of countries, often selling off their holdings in the Commonwealth generally in order to defray the costs of maintaining the residual portion of their collections. This has had a two-fold effect, bringing a great deal of sound early and middle-period material into the auction rooms and also creating differentials between the stamps of certain countries.

Not surprisingly, the market is at its most vigorous in the case of those Commonwealth countries in and around Europe, reflecting interest from France, Germany, Italy and the Low Countries as well as from Britain. The Edwardian and Georgian issues of Cyprus, for example, are well up, with the handsome Jubilee series of 1928 in great demand. Here and there, however, there are many sleepers among the late-Victorian and Edwardian issues which, given their low mintages, have a considerable way to go yet.

One of the stamps included in the Queen's Silver Jubilee Appeal rare stamps portfolio by Warwick and Warwick. It is a Great Britain 1929 Post Union Congress £1 value in mint condition and was purchased at a monthly auction for £290.

Gibraltar is a similar case, with the well-tried classics—the 4s, 8s and £1 values—showing quite spectacular increases, whereas the first series, a set of Bermudan stamps overprinted for use in Gibraltar, have shown a more modest rise, and the Spanish currency set of 1889 has been undeservedly sluggish. Perhaps because Maltese stamps were the subject of heavy speculation in Italy a few years back the market in them has not been as active of late as it should be. Yet even here there are signs that the better stamps, particularly the 10s and £1 values, are on the move again.

As with British stamps, the greatest interest in the Commonwealth centres on the well-tried workhorses of the salerooms, the centenary sets of the Falkland Islands, St. Kitts-Nevis, Sierra Leone and St. Helena. There seems to be no shortage of these stamps, which one was always led to believe were scarce by virtue of the fact that they were issued during a period of world depression.

These are sets where the higher values have long since been divorced from the rest of the sets and are bought and sold separately to avoid the complications of capital gains tax, but now the Falklands £1 is hovering pretty close to the £1,000 mark and other high denominations of this set have put on substantial increases in recent months.

The brisk market in the classic issues of Bermuda, the Bahamas and the West Indian islands reflects the keen interest of collectors in the U.S. Similarly the rapid progress of the better Canadian material in the past two years is due to the strength of the indigenous market as well as attention from south of the 49th parallel. Here again, however, the main activity is confined to the Large and Small Cents and the Jubilee series of the Victorian period, the Quebec Tercentenary of 1908 and the Edwardian and early Georgian definitives, the dollar stamps sprinting ahead of the rest.

The most dramatic increases in Commonwealth stamps in recent years have been in Australasia. It is significant that all three of the major London auction houses have branches in Australia and Gibbons recently conducted a highly successful sale in Melbourne almost entirely devoted to the classics of Australia and the Australian States.

Here again there are certain items with a long track record which tend to hog the limelight in the current investment boom. The £1 and £2 stamps of 1913 now stand at £1,100 and £2,250 respectively while their counterparts in the 1915-28 series have risen to £1,000 and £1,750. The £2 is now £1,500 and the £1 and £2 of 1934-5 are around £300 and £1,410 respectively. These Kangaroos, as they are popularly known from their principal motif, have a long way to hop yet.

Among the pre-war commemoratives the Sydney Harbour Bridge 5s has jumped to £600 mint and £300 used, and a handful of them regularly make these prices in almost every large Commonwealth auction. The one that always staggers me, however, is the £1 Robes of 1938 overprinted "Specimen." Time was when this was regarded as a cheap way of acquiring the high value stamps of Australia and I have never understood why the £1 should be such a scarce item. Not so very long ago "specimens" were decried by all but the specialist collectors, but today this stamp with overprint rates £400 — a four-fold increase since it first attained catalogue status in 1972.

The most astonishing increases, relatively speaking, are in definitives of the 1960s. The £1 and £2 of 1964, for example, now stand at £45 and £95 respectively, though "stand" is hardly the operative word for stamps that are continuing to move up so rapidly.

The early issues of the Australian States are among the international blue chips of philately, with strong interest in both the U.S. and Japan now competing with the more traditional markets in London and Australia itself. New Zealand's stamps have tended to lag behind but now they are on the move too, with hefty increases across the board in the Chalon Heads and substantial rises in the later Side Faces and the pictorial series of 1898. The better stamps of the Pacific Islands have also risen quite sharply, reflecting interest primarily in Australia.

Top: The world's most valuable stamp, the British Guiana one cent black on magenta of 1856 is now valued at £360,000. Above: A fine example of an unused 1861 Cape of Good Hope wood-block 4d vermilion "error of colour" which is expected to realise £50,000 in Stanley Gibbons' December 7 auction. Right: Three £5 orange stamps of the 1867-83 issue, which realised £1,800 at auction last summer.

South African stamps have been sluggish for a number of years but recent activity can only be described as frenetic, with some items trebling in a matter of months. The George V portrait series in particular has done exceedingly well of late, with the £1 values now in the £600-£700 range. The prospect of political change in neighbouring South-west Africa (Namibia) has in no way affected the strong demand for the classic issues and the first series of overprints is now priced at £2,000.

To the north the market in older Rhodesian stamps is incredible. Comparing the prices given in the 1978 and 1979 "Red" Gibbons we can see that virtually everything has doubled and even these figures have been overtaken by auction realisations in the past month or two. Rumour has it that a great deal of money from southern Africa is finding its way to the world stamp markets, snapping up good Rhodesian Double Heads and Admirals at any cost. These stamps are allegedly being salted away in bank vaults as a hedge against God knows what. If any bubble in the philatelic boom is more vulnerable than most to political pricks it is this one.

I have concentrated on the Commonwealth, but movement in the foreign market has been closely parallel, with the emphasis on the stamps of the period before 1920 in general, and a more selective approach to the better items of more recent times. The entry of Sotheby Parke Bernet into the philatelic market has brought some really stupendous collections of American material to light, the climax of a spectacular season being next Monday's sale of the Kharasch collections of U.S. classics including essays and proofs.

Stanley Gibbons Frankfurt GmbH, Robson Lowe's "Uncommon Marketeers" in Italy and Switzerland and even David Feldman, primarily of Dublin but now well established also in Zurich, have all held Continental sales recently and broken previous auction records for European classics with monotonous regularity. An interesting feature of the European market is the current predilection for anything esoteric. Truly, the day when one could speak of "dead" or unpopular countries is over.

A rare unused marginal block of 12 penny blacks valued at £70,000

Rare bonds for sale

BANKNOTES MEDALS

ANTONY THORNCROFT

THERE IS always a danger when one saleroom dominates a particular market, becoming the main buyer and the main vendor and also holding auctions. If the market is too narrow artificial price levels can be created. A few years ago there was a danger that this could happen with Stanley Gibbons's involvement in banknotes and paper money generally, but now that Spink and other dealers have moved in, as well as the development of overseas auctions, this is an interesting and worthwhile field for the investor, as well as the genuine collector. Banknotes are still remarkably cheap compared with coins and stamps—it is possible to become a "paper" millionaire with almost worthless high denomination notes for £1—but in terms of their historical interest and their artistic appearance they are at least the equal of stamps.

Prices for paper money have risen steadily, if unremarkably, as knowledge about the business increases. Like most markets it divides up into specialist interests. In the UK the issues of the Scottish and English private banks is of particular appeal. There are at least 900 banks that issued their own notes and although the Scottish are perhaps more valuable because they are rare, a very good specimen can still be bought for £50. The notes from the English banks range between £12 and £250 in price, although one issued by Fox-Fowler, the last private bank to issue notes (up to 1921) could fetch more than £600.

In the same way there are well over 1,000 American banks that produced collectable notes. Many belong to the "broken," or "wild cat," variety—that is banks that supplied notes that they never expected, or were able, to redeem. These are often picturesque and are now bought, on average, for between £8 and £40, although the extra interest in American notes inspired by the bicentenary pushed prices up to levels in 1976 which may not yet be equalled.

Another important area for paper money collectors is notes connected with military ventures. Some of the rarest and most costly of all items—worth around £3,000 — are the notes that Mussolini issued for Egypt and the Sudan before he got around to failing to capture the countries. The siege notes issued by Baden-Powell in Mafeking are also very valuable, as are Auschwitz notes, worth perhaps £50 ten years ago but now fetching £750 when they occasionally make the market.

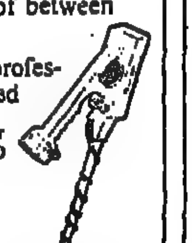
There are also notes with a long history. The earliest are probably Chinese of the 14th century, and now range from £400 to £1,000 in price, while a bill signed by Henry VIII is worth over £1,500. But in the last year it has been more recent issues, in particular those from Commonwealth countries in the pre-1920 era, which have appreciated most rapidly. The attractive early Canadian notes are much in demand; anything from the British Solomons; Falkland Islands notes of 1898 —these are some of the most desirable items. There are probably 20,000 collectors of paper money in the UK alone, as well as a thriving international market. For anyone interested in collecting from scratch, but with a genuine involvement in the subject, banknotes, and the related areas, could hardly be bettered.

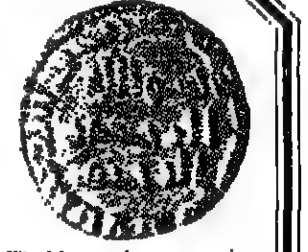
* * *

This week Sotheby's sold a VC for £8,000 and Christie's, in Geneva, a Gold Grand Cross Badge and Collar of the Prussian Order of the Black Eagle, the highest decoration bestowed by the Prussian Royal House, for £23,148, a record for a decoration. Earlier in the summer Christie's established a record for a VC of £8,200, while Sotheby's in New York secured £27,717 for a single medal, awarded to Brigadier "Mad" Anthony Wayne for bravery during the American War of Independence. Obviously medals and medallions, decorations and orders are a booming market.

Once again this is a good area fora the new collector. A thousand pounds can secure half a dozen, or more, interesting medallions, such as a "George I Proclaimed King," issued in 1714 and now worth around £180, or a victory medallion commemorating Queen Anne's (or rather Marlborough's) victory over Louis XIV, which might fetch £100.

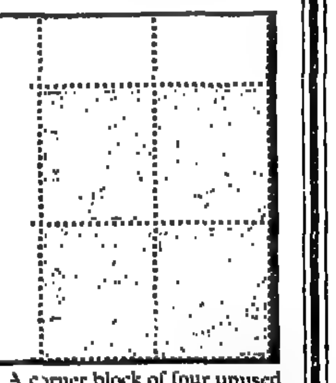
Medals are most costly, especially VCs which vary in price according to the act of bravery, the nationality of the recipient, and the war—VCs awarded in the Second World War (or the Korean War) would go for much higher prices than a VC given to an Indian sepoy for courage in a Victorian colonial skirmish. It is the same with orders and decorations—if they went to a famous historical figure they are much more sought after than if they were given to a forgotten aristocrat. Indeed, decorations tend to be a rather narrow and specialised market.





World record auction price for an Islamic dinar (Andalusia mint AD 720), £3600

World record auction price for a campaign medal (Dawkita 1897), £2400



A corner block of four unused 1881 2½d blue Great Britain postage stamp, sold in October 1978 for £600.

ARTS

Eleventh hour

From next Wednesday at midnight I shall be a lapsed breakfast-time listener to Radio 4. The little Japanese portable we use in the kitchen, a marvellously reliable radio and a modest imbiber of battery juice, will not be able to receive the service any more. It does not have long wave nor does it have VHF. So come Thursday morning it is goodbye to Libby and Brian twittering away amid the alien cornflakes. We join the Overture and Morning Concert set on 3 which will still be available to us on its new frequency, and we will have Brahms and Borodin as a background to our munching, crunching scrutiny of the papers and post. Or we will have as an alternative the option of migrating to Radio 2 which has not been previously available to us and joining the Terry Wogan fan club. For my money Mr. Wogan is the wittiest man on radio today. Or we might even consider Radio 1 now independent of 2, but somehow I think not.

RADIO

ANTHONY CURTIS

There are a number of senior producers and officials in Broadcasting House wondering just how much audience Radio 4 will lose over this deal. Theirs not to reason why, but clearly someone within the F.O. when the new bands were negotiated at the international conference, blundered. The share of the listening for October was Radio 1, 35 per cent; Radio 2, 30 per cent; Radio 3, 1 per cent; Radio 4, 11 per cent. It will be interesting to see what it is in two months time. Even a confirmed minority listener like your critic may find there is much on 4 one can do without.

Meantime we still have a half a week left under the old dispensation. What treats are in prospect? There is a new drama series coming up on Radio 4 which will provide plays lasting only 15 minutes at weekends for bedbound ears. The first two contributors to this slot, *Just Before Midnight* (11.45 in fact) are Simon Raven and Peter Terson. There is a new production of that radio classic *Under Milk Wood* on Monday at 7.20, and the whole of *Kaleidoscope* on Tuesday is devoted to the dramatic art of Peter Brook. His discussion with Michael Billington should be worth hearing.

Last weekend Radio 4 made a sustained effort to mark the 60th anniversary of the Armistice. *When the Guns Stopped Firing* (Radio 4, November 11) produced by Alan Haydock was a rich mosaic of live utterance. The main section of the programme about the 11th hour was sandwiched between one on the war itself as experienced on the Western Front and one on the peace. Narration was kept to a minimum and apart from relevant contemporary recordings of music hall songs, nothing interrupted the flow of memories, one after the other, and each one more affecting than the last. Insights into social history abounded: the spirit of labour relations, for instance, in the account of the demobbed Tommy who was told by his boss. "All right, you've had four years' holiday, you can start tomorrow."

A complementary programme, *A Place Called Armageddon*, compiled by Kitty Black from Michael Moynihan's book and unpublished material in the Imperial War Museum traced the lives throughout the war of three men of different background: first, Sergeant Robert James Fielder, RMLL who was killed on the Somme. His letters from the trenches to his wife at home showed a remarkable ability to think back to her situation. The other two were Robert Charles Case, of the Royal Wiltshire Yeomanry, a farmer's son who was part of a mounted regiment, and Ivone Kirkpatrick, who signed on to fly a Sopwith Camel in 1918. Michael Redgrave narrated this time and Martin Jenkins directed.

Both these programmes showed radio at its best as a documentary medium free to follow a fluid narrative line unlike television which is fettered to available visual material. Listening to the voices we recreated the images for ourselves: for a more structured re-creation there is the immense corpus of poetry some of it humorous, some of it tragic, which the experience of the trenches inspired. A fine programme was made from this poetic source by one of the independent stations, Radio Clyde called *Under the Arch of the Guns*. Against a musical backcloth it strung together poems or parts of poems in a sequence of poignant contrasts without telling us who the authors were. It was spoken by Leonard Maguire, Paul Young, John Sheddan and Diana Olsson using a completely acceptable dramatic emphasis, the words of the celebrated merging with those of the obscure.

CHESS SOLUTIONS

Solution to Position No. 242

1 P-R5 (stops one threat). QxBP? (either RxN or Q-B2 should win): 2 Q-Q1! and now Black should play 2 . . . QxN; 3 R-Q8ch, K-B2; 4 R-Q7ch (4 Q-Q7ch, Q-K2), K-K1 with a draw—but, taken by surprise, he blundered again by 2 . . . QxR ch; 3 QxQ and lost a few moves later.

Solution to Problem No. 242

1 Q-Q7 (threat 2 Q-QR4). P-QB3: 2 N-B7, or if QxB: 2 N(5)-B4, or if Q-K7: 2 N-N4, or if B-K1: 2 BxQ. Elegant, unusual play with three unpins of the white knight.

"At Dolo on the Brenta"—detail, by Canaletto

The Grand Tour

We are all tourists today, but the grandness has gone. We travel further, see more sights than ever our forebears did, but perhaps we do so to less purpose. What we gain in variety we lose in concentration; travelling more easily, the more easily we forget. A Grand Tour of sorts that takes in Gstaad and Mauritius must have its moments, of course, but is only cultural in the most immediate of senses. Somewhere between Peru and the Great Wall, the tourist of more serious cast may well have his sense of his own cultural identity dulled somewhat, as he takes in yet another alien wonder with an ever wilder surmise.

The grand tourist of an earlier age went abroad to discover for himself, at first hand, the roots of the culture of which he knew himself to be a part, and where better to go than to the land from which it sprang, and which had sustained first that classical and then the Christian inheritance for two thousand years and more? Off to Rome he went, and to Naples and Florence and, of course, to Venice. His was an educated curiosity, and his taste in souvenirs was not to be satisfied by the brass gondola that does for us. So not only does our national heritage boast the plunder brought back by successive waves of enlightened visitors but a market grew up to supply the demand for directly commissioned works of art.

Colnaghi has now put together a delightful anthology of these things, not all of them masterpieces exactly but many of them very fine. The outstanding works are, in fact, by the outstanding artist of this kind, and the exhibition is worth visiting for the two Canaletto paintings on their own. The view of the lock at Dolo on the Brenta is particularly fresh and vivid, crisp as a rose. But the two Bellotto views of the Tiber at Rome are also very good, as is the William Marlow, one of the many English artists to make the trip during the 18th century, of St. Peter's from behind, almost as though deep in the countryside. There are also three excellent Guardis of Venice, and two charming Antonio Joli views of Westminster and the City from the Thames seen as though it might be Venice, so active and decorative are the craft on the river, and so imposing the Riva del Somerset House. Some grand Orizzontes, and Vanvitellis, a particularly strong and engaging Carlevarijs of the crowded Piazzetta, and so the list goes on through all the paintings, prints and drawings. The exhibition continues until December 16.

WILLIAM PACKER

THEATRES THIS WEEK . . . AND NEXT

REGENT — *Little Willie Jr's Resurrection*. Some stirring soul singing in a rather thin dramatic frame. Reviewed Tuesday/Wednesday.

PALACE, Watford—*The Late Christopher Bean*. Welcome revival of a good comedy, with Dora Bryan.

ROYAL COURT—*Prayer for My Daughter*. Vivid scene in a New York police squadroom where the cops are as vicious as the crooks. Reviewed Wednesday/Thursday.

PLAYHOUSE, Oxford—*Vandaleur's Folly*. Irish story about an eccentric who started a commune and how he lost it, murkily told by the Ardens. Reviewed Wednesday/Thursday.

ICA—*The Immortalist*. Entertaining lunchtime piece showing Janet Street-Porter interviewing a 278-year-old man for television. Reviewed Thursday.

LYTTELTON—*Betrayal*. Nine short scenes played in reverse time-sequence trace the origin of an affair now finished. Full of sharp observation, but not Harold Pinter at his summit. Reviewed Thursday/Friday.

On Monday, *Comings and Goings*, a good new domestic comedy from Liverpool comes to Hampstead. On Tuesday, at the Riverside Studios, a Spanish company plays its production of *Mori el Merma* with the collaboration of Joan Miro; and on Wednesday at the Round House *Hopla! wir leben!* is cabaret material from Germany.

Support for Ulster

In the centre of Belfast, next to the much-bombed Europa hotel and opposite the Crown bar, so resplendent with arts and crafts snuggeries that it is now owned by the National Trust, the scaffolding is slowly coming down from the Grand Opera House, the most famous theatre in Northern Ireland.

The Grand is one of architect Frank Matcham's finest creations. Matcham was the man who decorated Victorian Britain with literally hundreds of theatres, including the Coliseum and the Palladium in London and the Opera House in Buxton. The Grand in Belfast, completed in six months in 1895, is vaguely oriental and vaguely Third Republic: inside it is dramatic, with elephants trumpeting from the boxes and houris peering down from the painted ceiling. And inside there is pandemonium, as workmen restore a building which after a descent into a cinema in the early 1960s finally closed down in 1972. Now, thanks to a £1.3m grant from the Northern Ireland Arts Council, it is due to open by the end of next year.

Its opening will be an event of tremendous significance for the arts in Northern Ireland, indeed for the community as a whole. Not only is it a tangible sign of the rising confidence that the worst of the "Troubles" are in the past, but it will also enable national touring companies—theatrical, operatic, dance—to visit once again. Theatre-goers in Belfast still talk nostalgically about the National Theatre's production of "Love for Love" in 1966. During the terror arts-starvation has been a real complaint, as in turn every conceivable auditorium has been put out of action.

The Government is doing its bit. The Arts Council in London has had its funds for housing the arts cut to the bone, but in *Northern Ireland there is a* theatrical building boom. A new theatre is emerging in Derry, at a cost of almost £1.5m, as well as small theatres in Enniskillen and Newry, part of an arts centre. The era of neglect is over: in the past four years money for the arts has risen by almost 200 per cent to £3.6m, and the Arts Council in Northern Ireland now receives 150 per cent more, at just over £1m. But if the increase is greater than on the mainland it is still behind the per capita expenditure on the arts in Wales and Scotland.

Much more money will be needed. When the Grand opens the Arts Council will have to play the role of impresario underwriting visits from the touring companies who, because of the higher travel costs and the relatively modest seating capacity of the theatre (halved from the original to just 1,100 seats) will find it hard to break even. This is no new situation. The Arts Council's biggest client, the Ulster Orchestra, receives £300,000 a year and only gets just over 10 per cent of its revenue from the box office. It is the council that subsidises its tours of small towns in the Province. No wonder there are discussions about some kind of integration with the BBC Orchestra in Northern Ireland.

Everything is different in Northern Ireland. For a start there is a different local culture, and the Arts Council is as interested in supporting Irish folk music and folk lore as contemporary art. One of the great cultural treats of the region is the Folk Museum where cottages and mills, farms and a church have been transported brick by brick from rural neglect to a permanent home on a rolling rural site. Now two streets of

BELFAST FESTIVAL

ANTONY THORNCROFT

working class terraces from Belfast are being rekindled in the country, furnished, like most of the traditional buildings, in a turn of the century mould. Although there is great enthusiasm for the grander arts, opera on a Covent Garden, or even a Scottish National Opera, scale cannot live in such a small community (population around 1.5m): the flourishing arts are of the people, poetry and painting, the fiddle and the folk lore.

Throughout the devastation of the past decade the arts in Belfast have been kept alive by the annual festival based on the neutral ground of Queen's University. Now, under the *directorship of Michael Barnes*, it brazenly claims to be the second largest in the country, headed only by Edinburgh. But whereas you might need £25 to see *Carmen* at Edinburgh, you could see a concert performance of a previously unperformed opera by Donizetti—*Gabriella di Vergy* (reviewed here on Tuesday) for just £4 maximum in Belfast. The Festival contains nearly two hundred separate performances, and almost half the £110,000 cost is met from the box office. The Arts Council contributes £30,000; and Guinness is the leading industrial sponsor.

The charm of the Festival is its roots. Its closeness to the community. There are big events, like the first visit of the TRE Symphony Orchestra to Belfast in 10 years with local girl Heather Harper as soloist, but in the main it is more community occasions, like David Mercer and Christopher Hampton discussing their very different cinema interpretations of Ibsen's *A Doll's House*.

Attention must be paid to popular culture because the voice of the local community is still very strong in Northern Ireland. On the opening night of the Festival, as a non-capacity audience gathered for the surprisingly worthwhile Donizetti, a sizeable crowd on the other side of the road was lobbying around Gay Sweatshop: not lobbying "for" as would have been run-of-the-mill in London, but against the pro-homosexual proselytising of the performance, part of the Festival fringe activities which are rather shunned by the organisers in this puritanical city.

In the same way the running controversy of the opening days was the removal from an Arts Council aided art exhibition at the Ulster Museum of some paintings, which took a very sectarian view of the conflict there. Attendants had refused to hang them and all the political and religious passion which lie just below the surface in the province exploded into argument. But there is a growing moral tolerance and sophistication: *Equus*, with its nude scenes, was recently performed without a whisper of protest, an unlikely event a few years ago.

If the new optimism is well founded the arts could be on the brink of a great revival in Northern Ireland. The Scottish National Opera in nearby Glasgow for one would be very happy to appear at the Grand, and the fact that the Wexford Festival closes within a week of Belfast opening each year has encouraged thoughts of the transference of productions northwards. Lord Melchett, the Minister responsible for the arts in the province, seems to be waging a successful battle for more money, and the enthusiasm of the audiences is reason enough for any artist to venture across and help normality return to this very attractive part of the UK.

South of the Border on Radio London

South of the Border, one of the Greater London Arts Association's Young Jazz Musicians award winners for 1978-79, will be appearing at one of the Jazz Centre Society's clubs, the Red Deer, 279, Brighton Road, Croydon, on Tuesday, November 21, in a live broadcast for BBC Radio London.

The broadcast will form the second half of Brian Priestley's *All That Jazz* programme, which is on the air between 8.30 pm and 10.00 pm every Tuesday.

Special admission to the Red Deer for this concert is £1.00 (JCS members 75p).

TV/Radio

† Indicates programme in black and white

BBC 1

9.10 am Take Another Look. 9.30 Multi-Coloured Swap Shop. 12.13 pm Weather.

12.15 Grandstand: Football Focus (12.20); Racing from Ascot (12.30, 1.25, 1.55); Darts (1.10, 1.45) The British Gold Cup; Tennis (2.15) Benson and Hedges Championships; Rugby League (2.55) The Forward Chemicals Test Series: Great Britain v Australia; 4.40 Final Score

5.15 The Pink Panther Show
5.35 News
5.45 Sport Regional News
5.50 The Basil Brush Show
6.20 Dr Who
6.45 Larry Grayson's Generation Game
7.40 All Creatures Great And Small
8.30 Some Mothers Do 'Ave 'Em
9.05 Starsky and Hutch
9.55 News
10.05 Match Of The Day
11.05 Parkinson

All Regions as BBC-1 except at the following times:—

Wales—8.45 am Take Another Look. 9.10-9.30 Wir I Chi. 5.45-5.50 Sport/News for Wales. 12.05 am News and Weather for Wales.

Scotland—4.55-5.15 pm Scoreboard. 5.45-5.50 Scoreboard. 10.05 Sportscene. 10.35-11.05 Sing Along With Sunshine with Tom Ferrie. 12.05 am News and Weather for Scotland.

Northern Ireland—5.05-5.15 pm Scoreboard. 5.45-5.50 Northern Ireland News. 12.05 am News and Weather for Northern Ireland.

BBC 2

†2.40 pm Saturday Cinema: "Who Goes There!" starring Nigel Patrick and Valerie Hobson
4.05 Now And Then
4.35 Horizon
5.25 Play Sport
5.50 My Music
6.15 The Old Grey Whistle Test
6.55 News and Sport
7.10 Network from BBC South: Two in a Million—GCE and CSE examinations
7.40 Schubert 1797-1828: A Schubertiad given in the Organ Room, Glyndebourne
9.10 On The Record
9.40 Film International: "Improperly Dressed"
11.05 News On 2
11.10 Tennis: Benson and Hedges Championships (highlights)
†11.50 Midnight Movie: "The Great Man," starring Jose Ferrer

LONDON

8.30 am The Saturday Banana with Bill Oddie, part 1. 9.00 Sesame Street. 9.45 The Saturday Banana, part 2. 10.15 The Monkees. 10.45 The Saturday Banana, part 3. 11.30 Tarzan.

12.30 pm World of Sport: 12.35 Headline; 1.15 News From ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Newcastle; 1.45, 2.15 and 2.45 from Warwick; 3.10 International Sports Special — Skating from The Hague, Holland; 3.50 Half-Time Soccer Round-Up; 4.00 Wrestling; 4.50 Results Service.

5.05 News from ITN
5.15 Cartoon Time
5.20 Mind Your Language
6.00 Bruce Forsyth's Big Night
7.30 The Incredible Hulk
8.30 Sale of the Century
9.00 The Professionals
10.00 News
10.15 Twist In The Tale
11.10 Saturday Night People
11.55 The Practice
12.25 am Close: Derrick Gilbert reads a poem by Robert Herrick

All IBA Regions as London except at the following times:—

ANGLIA

9.00 am The Bubbles. 9.05 Cartoon Time. 9.20 The Next Week Show. 10.15 am Celebrity Concert: Jack Jones with Edmonton Symphony Orchestra. 12.00 At the End of the Day.

ATV

9.10 am Play Guitar II. 9.35 Make It Count. 10.05 The Lost Islands. 10.30 Tiswas. 5.15 pm Spiderman. 10.15 Saturday Cinema: "Man At The Top" starring Kenneth Haigh, Nanette Newman and Harry Andrews. 12.00 Dan August.

BORDER

5.30 pm Happy Days. 10.15 Late Film: "The Naked Runner," starring Frank Sinatra.

CHANNEL

12.15 pm Puffin's Pla(i)ce. 5.30 Happy Days. 10.15 Feature Film "The Oscar."

GRAMPIAN

9.00 am Scene on Saturday, including Birthday Greetings and The Secret Lives of Waldo Kitty. 9.30 Sesame Street. 10.30 The Beachcombers. 11.00 Lassie. 11.30 Joe 90. 12.00 The Monkees. 11.55 pm Reflections. 12.00 The Spare Tyres.

GRANADA

9.30 am Make It Count. 9.55 Sesame Street. 10.55 Saturday Matinee: Howard Keel in "Red Tomahawk." 5.30 pm Happy Days. 10.15 An Audience with Jasper Carrott. †10.45 The Late Film: Lana Turner in "Peyton Place."

HTV

9.00 am Doctor! 9.30 Ten on Saturday. 9.45 Lassie. 10.15 Batman (Part 1). 10.30 Tiswas. 11.15 Batman (Part 2). 11.30 Pop Spot. 11.35 Ten on Saturday. 11.40 Star Maidens. 12.10 pm Popeye. 12.20 Ten on Saturday. 5.30 Happy Days. 10.15 The Saturday Film: "The Sons of Katie Elder," starring John Wayne and Dean Martin.

HTV Cymru/Wales—As HTV General Service except: 5.30-6.00 pm Y Bobl A'u Can.

SCOTTISH

9.00 am Castaway. 9.20 Adventures in Rainbow Country. 11.30 Lucan. 10.15 pm Late Call. 10.20 Feature Film: "Pork Chop" starring Gregory Peck and George Peppard. 12.05 am George Hamilton IV.

SOUTHERN

11.30 am Logan's Run. 12.27 pm Regional Weather Forecast. 5.30 Happy Days. 12.00 Southern News. 12.05 am Police Surgeon.

TYNE TEES

9.00 am Lyn's Look-In. 9.05 The Six Million Dollar Man. 9.50 Adventure Canada. 10.15 Lyn's Look-In. †10.30 Saturday Morning Film: "The Colditz Story," starring John Mills and Eric Portman. 12.15 pm Lyn's Look-In. 5.30 Happy Days. 10.15 "England Made Me," starring Peter Finch and Michael York. 12.00 Epilogue.

ULSTER

10.00 am Saturday Morning Movie, "The Little House on the Prairie." 11.30 Sesame Street. 5.00 pm Sports Results. 5.30 Beverley Hillbillies. 10.15 Quincy. 11.10 Rolf Harris Show. 11.35 Closedown.

WESTWARD

9.05 am Lucan. 9.50 Untamed World. 10.20 Saturday Morning Picture Show: "Treasure of The Golden Condor," starring Cornel Wilde. 11.55 Look and See. 12.00 Just the Job. 12.25 pm Gus Honeybun's Birthdays. 5.30 Happy Days. 10.15 Feature Film: "The Oscar," starring Stephen Boyd, Elke Sommer and Eleanor Parker. 12.20 am Faith for Life.

YORKSHIRE

9.00 am The Amazing Chan and the Chan Clan. 9.20 Happy Birthday Mickey. 10.15 You Can Make It. 11.30 Six Million Dollar Man. 5.30 pm Happy Days. 10.15 "England Made Me," starring Hildegarde Neil and Peter Finch. 12.00 George Hamilton IV.

RADIO 1 247m

(S) Stereophonic broadcast.
‡ Medium Wave.

5.00 am As Radio 2. 8.00 Ed Stewart with Junior Choice. 10.00 Peter Powell. 1.00 pm Adrian Juste (S). 2.00 Paul Gambaccini (S). 4.31 Rock On (S). 5.38 It's Rock 'N' Roll (S). 6.31 In Concert: Dr. Feelgood, Chas and Dave (S). 7.30 Mike Read: Music for Saturday Night. 10.00-2.02 am As Radio 2.

RADIO 2 1,500m and VHF

5.00 am News Summary. 5.02 Tom Edwards (S), including 6.03 Racing Bulletin. 8.06 As Radio 1. 10.02 Tony Brandon (S). 12.02 pm Billy Daniels with Star Choice (S). 1.02 The News Huddlines with Roy Hudd. 1.30-5.55 Sport on 2: Football League Special (1.30, 2.30, 3.00, 3.45, 4.42); Cricket (1.30, 2.00, 3.30) New South Wales v England; Tennis (1.30, 2.10, 3.00, 5.30) Benson and Hedges Tournament, plus news of the Colgate Tournament; Rugby Union (1.30, 2.30, 3.00) Midlands v New Zealand, plus news of Britain v Australia; Racing at Ascot (1.30, 2.00), plus results from other meetings and classified check 4.50; 5.00 Sports Report: Classified Football checks at 5.00, 5.45; Rugby Round-up 5.25. 6.03 Pop Over Europe. 7.02 Beat the Record. 7.30 Radio 2 Top Tunes (S). 8.15 Gerald Crossman on the accordion (S). 8.30 The Peter Coe Big Band in "Band Parade" (S). 9.30 Saturday Night with the BBC Radio Orchestra (S). 11.02 Sports Desk. 11.10 Ray Moore with The Late Show (S), including 12.00 News. 2.00-2.02 News Summary.

RADIO 3 464m, Stereo & VHF

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review, including Building a Library (S). 10.15 Radio 3 Frequency Change: Guidance for Listeners (S). 10.25 Stereo Release of music by Bach, Cazzati, Perti (S). 11.00 Robert Mayer Concert for Children (S). 12.15 pm Mengelberg's Beethoven. 1.00 News. 1.05 Bartok String Quartet (S). 2.05 Women of Action: Janet Adam Smith chooses records (S). 3.20 Claudio Arrau concert (S). 4.05 George Thalben-Ball organ recital (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 The Classical Guitar (S). 7.30 North Gwent Festival of Music concert, part 1: Lewis, Tchaikovsky (S). 8.15 Two Views of the Byzantine World. 8.35 North Gwent Festival of Music part 2: Beethoven (S). 9.15 John Ireland (personal view by Geoffrey Bush). 9.50 Georgian Songs (S). 10.55 Sounds Interesting (S). 11.45 News. 11.50-11.55 Tonight's Schubert Song on Records.

RADIO 4

434m, 330m, 285m and VHF

6.30 am News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather; programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather; programme news. 8.00 News. 8.10 Sport on 4. 8.45 Yesterday in Parliament. 9.00 News. 9.05 International Assignment: The State of Europe. 9.30 The Week in Westminster. 9.55 News Stand. 10.15 Daily Service. 10.30 Pick of the Week (S). 11.20 Time for Verse. 11.30 Wildlife. 11.55 Spiegl on Saturday with Fritz Spiegl. 12.00 News. 12.02 pm A Bar for Nothing with Johnny Morris (S). 12.27 The Jason Explanation of Failure (S). 12.55 Weather; programme news. 1.00 News. 1.15 Any Questions? 2.00 Bookshelf. 2.30 Saturday-Afternoon Theatre (S). 3.30 Does He Take Sugar? 4.00 . . . That Most Despicable Race. 4.45 Enquire Within. 5.00 Kaleidoscope Encore. 5.30 Week Ending (S). 5.55 Weather; programme news. 6.00 News. 6.15 Desert Island Discs. 6.50 Stop the Week with Robert Robinson. 7.30 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 A Word in Edgeways. 11.00 Lighten Our Darkness. 11.15 Singer's Choice with Nigel Douglas (1) Beniamino Gigli. 11.45 Just Before Midnight. 12.00 News.

BBC Radio London

206m and 94.9 VHF

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News; weather, traffic, shopping, sports news. 8.15 The London Gardener. 8.30 Saturday Scene. 10.30 Sportscene. 11.30 The Robbie Vincent Saturday Show. 2.00 pm Bob Powel with London Country. 4.30 Marjorie Bilbow with Close-Up. 5.00 Rail. 6.30-Close: As Radio 2.

London Broadcasting

261m, 417m and 97.3 VHF

5.00 am Morning Music. 6.00 A.M.: Weekend news, reviews, features, sports. 10.00 Jellybone. 1.00 pm Saturday Sport. 6.00 After Six. 6.30 Hutch and You. 7.00 Geet Mala—music, information, interviews in Hindustani. 8.00 Saturday Music. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

194m and 95.8 VHF

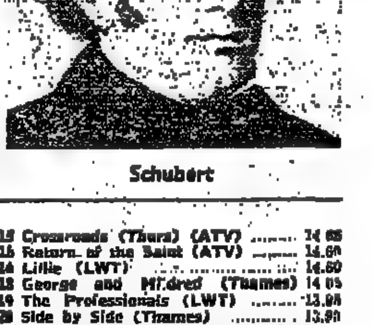
6.00 am Kerry Juby's Breakfast Show (S). 9.00 Capital Countdown with Peter Young (S). 12.00 Kenny Everett (S). 3.00 pm Afternoon Delight with Duncan Johnson (S). 6.00 Greg Edwards's Soul Spectrum (S). 9.00 Nicky Horne's Mummy's Chart (S). 11.00 Mike Allen's American Dream (S). 12.00 Mike Allen's Backseat Boogie (S). 2.00 am Peter Young's Night Flight (S).

WEEKEND CHOICE

SATURDAY: To start one of the most elaborate and concentrated TV tributes ever paid to a single musician, BBC2 presents A Schubertiad at 7.40. Paul Coker and Jeremy Atkin, both finalists in the BBC's highly successful Young Musicians contest, play duets and a strong cast of singers and soloists perform Schubert songs.

SUNDAY: For the actual day marking the 150th anniversary of Schubert's death BBC2 mounts a feature length film written and directed by Colin Nears and called by the name of the song cycle, A Winter's Journey, with Peter Barkworth playing Josef van Spaun.

During the rest of the week there will be two Schubert programmes on BBC2 every night, one early and one late. ITV today start a new children's teatime serial about The Famous Five; and in Lillie Annette Crosbie who after Edward VII is fixed forever in the mind as Queen Victoria, continues to confuse in the pleasantest possible way with her performance as Henrietta Labouchere.—C.D.



Schubert

TV RATINGS w/e Nov. 11

UK TOP 20 (Homes viewing m)

1	Some Mothers Do 'ave 'em (BBC)	19.95
2	All Creatures Great and Small (BBC)	18.05
3	Larry Grayson (BBC)	17.58
4	The Sweeney (Thames)	16.60
5	Coronation Street (Mon) (Gran)	16.50
6	Robins Nest (Thames)	16.05
7	Mastermind (BBC)	15.25
8	Crossroads (Tues) (ATV)	15.20
9	Sale of the Century (Anglia)	15.15
10	Crossroads (Wed) (ATV)	15.05
10	This Is Your Life (Thames)	15.05
12	Edward and Mrs. Simpson (Thms)	14.95
13	Coronation Street (Wed) (Gran)	14.80
13	Mixed Blessings (LWT)	14.80
15	Crossroads (Thurs) (ATV)	14.65
16	Return of the Saint (ATV)	14.60
16	Lillie (LWT)	14.60
18	George and Mildred (Thames)	14.05
19	The Professionals (LWT)	13.95
20	Side by Side (Thames)	13.90

Figures compiled by Audits of Great Britain for the Joint Industrial Committee for Television Advertising Research (JICTAR).

U.S. Top 10 (Nielsen Ratings)

1	Little House (drama) (NBC)	27.4
2	Word (Part One) (drama) (CBS)	26.1
3	Love Boat (drama) (ABC)	25.9
4	Mork and Mindy (comedy) (ABC)	25.1
5	Eight Is Enough (drama) (ABC)	24.9
6	Sixty Minutes (news) (CBS)	24.8
7	Charlie's Angels (drama) (ABC)	24.1
8	What's Happening (comedy) (ABC)	23.9
9	MASH (comedy) (CBS)	23.7
10	Fantasy Island (drama) (ABC)	22.8

A Nielsen rating is not a numerical total.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the Box Office

OPERA & BALLET

COLISEUM. Credit Cards 01-240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA. Tonight, Tue and Fri. next 7.30 Madam Butterfly. Wed. next 7.00 The Marriage of Figaro. Thur 7.00 The Thieving Magpie. "Every scene grips the attention" Tms. "A visit to the Coliseum is essential" D. Tel. 104 balcony seats avail. for all perfs. from 10.00 on day of perf. Seats still avail. for Jonathan Miller's lecture Tue. next 1.00 pm.

COVENT GARDEN. CC. 240 1066. (Gardencharge Credit Cards 836 6903) THE ROYAL BALLET. Today at 2.00 and 7.30. Tue. 7.30 The Sleeping Beauty. Mon. 7.30 Serenade, A Month in the Country, Facade. Thur. and Fri. 7.30 Les Sylphides, Birthday Offering, Jazz Calendar. THE ROYAL OPERA. Wed. 7.00 L'Africaine. 65 Amphi seats avail. for all perfs. from 10 am on day of perf.

SADLER'S WELLS THEATRE. Rosebery Ave. EC1. 837 1672. Final perf. HANDEL OPERA. Tonight 7.30 SEMELE. Nov. 21 to Dec. 16 London Contemporary Dance.

THEATRES

ADELPHI THEATRE. CC. 01-836 7611. Evenings at 7.30. Mats. Thursdays 3.00. Saturdays 4.00. An Enchanting New Musical BEYOND THE RAINBOW. "HERE IS A HAPPY FAMILY SHOW." The Times. "BOUND TO RUN FOR EVER." Evening News. "SUNNY, TUNEFUL AND SPECTACULAR." Daily Telegraph. Credit Card Bookings 01-836 7611.

ALBERY. 836 3878. CC bkgs. 836 1071-3 from 8.30 am. Party rates Mon., Tues., Wed. and Fri. 7.45 pm. Thurs. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER. "MIRACULOUS MUSICAL." Fin. Times with ROY HUDD, GILLIAN BURNS, MARGARET BURTON. Extra Christmas Mats. Book Now.

ALDWYCH. 836 6404. Info. 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire. Today 2.00 & 7.30. Mon. 7.30. AS YOU LIKE IT. "An evening of rare enchantment." S. Tel. with Middleton & Rowley's THE CHANGELING (next perf. Tues). RSC also at THE WAREHOUSE (see under W.).

AMBASSADORS. CC. 01-836 1171. Evgs. 8.00. Tues. 2.45. Sat. 5.00. 8.00. JAMES BOLAM. "A superb performance." FT. GERALD FLOOD in a NEW THRILLER "WHO KILLED AGATHA CHRISTIE . . ."

APOLLO. CC. 01-437 2663. Evgs. 8.00. Mats. Thurs. 3.00. Sat. 5.00 and 8.00. PAUL DANEMAN, LANA MORRIS, DENNIS RAMSDEN, CARMEL McSHARRY. SHUT YOUR EYES AND THINK OF ENGLAND. 2nd WICKEDLY FUNNY YEAR. "Very very funny—great entertainment." N.o.W.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN. "Hilarious . . . see it." Sunday Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15.

ASTORIA THEATRE. CC. Charing Cross Road. 734 4291-439 8031. Mon.-Thurs. 8.00 pm. Fri. and Sat. 6.00 and 8.45. ELVIS. BEST MUSICAL OF THE YEAR. EVENING STANDARD AWARD. SECOND GREAT YEAR.

CAMBRIDGE. CC. 01-836 6056. Mon. to Thurs. 8.00. Fri., Sat. 5.45 and 8.30. IPI TOMBI. EXCITING BLACK AFRICAN MUSICAL. "Pulsating Musical." Evening News. Seat prices £2.00-£5.50. Dinner and top price seat £9.50 incl. FOURTH GREAT YEAR. TRANSFERS TO WHITEHALL THEATRE DECEMBER 6th.

CAMBRIDGE. CC. 01-836 6056. Box Office now open for TROUBADOUR. A new musical starring KIM BRADEN, JOHN WATTS. Red. price Previews from Dec. 12. Opening December 19.

COMEDY. CC. 01-930 2578. Evgs. 8.00. Thurs. 3.00. Sats. 5.15 and 8.30. BILLIE WHITELAW. "The most powerful female acting seen in London this year." Observer. T. P. McKENNA in MOLLY by SIMON GRAY. "INTENSELY MOVING." E. News. "FEROCIOUSLY EROTIC." S. Times.

CRITERION. 930 3216. Credit card bkgs 836 1071. Evs. Mon.-Thurs. 8. Fri. and Sat. 5.45, 8.30. "THE MOST HILARIOUS PLAY FOR YEARS." Financial Times. GLOO JOO by Michael Hastings. "HAD THE AUDIENCE ROCKING WITH LAUGHTER." Evg. Standard.

DRURY LANE. CC. 01-836 8108. Mon. to Sat. 8.00. Matinee Wed. and Sat. 3.00. A CHORUS LINE. "A rare devastating, joyous, astonishing stunner." S. Times. 3rd GREAT YEAR.

DUCHESS. 836 8243. Mon. to Thurs. Evenings 8.00. Fri., Sat. 6.15 and 9.00. OH! CALCUTTA! "The nudity is stunning." Daily Mail. 9th Sensational Year.

DUKE OF YORK'S. CC. 01-836 5122. Evgs. 8 pm. Fri. and Sat. 5.30 and 8.30. TOM COURTENAY, FELICITY KENDAL. CLOUDS "IS BLISS." Observer. "Michael Frayn's funniest play." D. Tel.

FORTUNE. 836 2238. Evgs. 8. Thurs. 3. Saturdays 5.00 and 8.00. Muriel Pavlow as MISS MARPLE in MURDER AT THE VICARAGE. FOURTH GREAT YEAR.

GARRICK. CC. 836 4601. Evgs. 8.00 (sharp). Wed. 3.00. Sats. 5.30, 8.30. DENIS QUILLEY in IRA LEVIN'S DEATHTRAP. A New Thriller directed by MICHAEL BLAKEMORE. "THREE CHEERS FOR TWO HOURS OF MARVELLOUS ENTERTAINMENT." Sunday Telegraph.

GLOBE THEATRE. CC. 01-437 1592. Evgs. 8.15. Wed. 3.00. Sat. 6.00, 8.40. PAUL EDDINGTON, JULIA McKENZIE, BENJAMIN WHITROW in ALAN AYCKBOURN'S New Comedy TEN TIMES TABLE. "This must be the happiest laughter-maker in London." D. Tel. "An irresistibly enjoyable evening." Sunday Times.

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mat. Sat. 2.30. Until Nov. 25. Stephanie Beacham, David Burke, Susan Hampshire, Jeremy Irons, David Robb, James Taylor in AN AUDIENCE CALLED EDOUARD by David Pownall. "A theatrical coup." Times.

HAYMARKET. 01-930 9832. Evgs. 8.00. Mats. Wed. 2.30. Sats. 4.30 and 8.00. GERALDINE McEWAN, CLIVE FRANCIS, NIGEL STOCK, PETER BOWLES, PAUL HARDWICK and FENELLA FIELDING in LOOK AFTER LULU by Noel Coward with GARY RAYMOND.

HER MAJESTY'S. CC. 01-930 6606. Evgs. 7.30. Mats. Weds. and Sat. 3.00. BAR MITZVAH BOY. "This stunning production — uniquely enjoyable." F. Times. "The funniest musical around — bar none." S. Mirror.

KING'S ROAD THEATRE. 01-352 7488. From Dec. 18 Dly. 10.30, 2.30 and 4.00. THE ROCKY HORROR SHOW. DON'T DREAM IT—SEE IT.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Thurs. 3.00. Sat. 5.00, 8.30. JOAN PLOWRIGHT, FRANK FINLAY. FILUMENA by Eduardo de Filippo. DIRECTED BY FRANCO ZEFFERELLI. "TOTAL TRIUMPH." E. News. "AN EVENT TO TREASURE." D. Mir. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." Sunday Times.

MAY FAIR. 629 3036. Evgs. 8.00. Mat. 5.30 and 8.30. Wed. Mat. 3.00. WELSH NATIONAL THEATRE CO. DYLAN THOMAS'S UNDER MILK WOOD.

MAY FAIR THEATRE. 01-493 2031. From Dec. 18. Daily 10.30, 2.30 and 4.00. SOOTY'S CHRISTMAS SHOW.

NATIONAL THEATRE. 928 2252. Possibility of no perf. Monday due unofficial strike action. Please check. OLIVIER (open stage) Today 2.45 & 7.30 (last 2 perfs.) THE CHERRY ORCHARD by Chekhov trans. by Michael Frayn. LYTTELTON (proscenium stage) Today 3 & 7.45. Mon. 7.45 THE PHILANDERER by Shaw. COTTESLOE (small auditorium) Wed. next at 8 HAS "WASHINGTON" LEGS? New comedy by Charles Wood. Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bookings 928 3052.

OPEN SPACE. 387 6969. BECKETT DIRECTS BECKETT. Endgame — Krapp's Last Tape. Tues. to Sun. 'til Nov. 26 7.30 pm. Ring Box Office for details. Extended by public demand.

OLD VIC. 928 7616. PROSPECT AT THE OLD VIC. Today 2.30 and 7.30 Derek Jacobi in IVANOV. Chekhov's comedy, with Clive Arrindell, Brenda Bruce, Michael Denison, Louise Purnell, John Savident, Jane Wymark. "Jacobi's triumph." D. Telegraph. THE RIVALS returns Nov. 20. KING LEAR returns Nov. 21. By popular demand there will be four extra perfs. of King Lear Dec. 19, 20, 22, 23 at 7.30. TWELFTH NIGHT returns Dec. 4. IVANOV returns Dec. 7. THE LADY'S NOT FOR BURNING returns Dec. 9.

PALACE. CC. 01-437 6834. Mon.-Thurs., Fri. and Sat. 6 and 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01-437 7373. Tonight at 6.15 & 8.45. MARY O'HARA, SWINGLE II & CHARLIE SMITHERS.

PALLADIUM. CC. 01-437 7373. November 20th for One Week Only. CLEO LAINE with the JOHN DANKWORTH Orch. Special guests: JACK PARNELL, KENNY BAKER, DON LUSHER. Mon. 7.30. Tues. and Thurs. 8.00. Wed. 6.45. 2 perfs. Fri., Sat. 6.15, 8.45.

PALLADIUM. CC. 01-437 7373. Opening Dec. 20 for a Season. DANNY LA RUE as "Merry" Widow Twankey in ALADDIN. ALFRED MARKS as ABANAZAR. Dilys WATLING, Brian MARSHALL and WAYNE SLEEP. Preview December 19 at 7.30.

PHOENIX THEATRE. CC. 01-836 2294. Evgs. 8.00. Wed. 3.00. Sat. 5.0 and 8.30. DIANA RIGG, JOHN THAW. NIGHT AND DAY. A New Play by TOM STOPPARD. Directed by PETER WOOD.

PICCADILLY. From 8.30 am. 437 4506. Credit Cards 836 1071. Last Perfs Tnt. 5.00, 8.15. "Dominating with unfettered gusto and humour, the BROADWAY STAR." D. Exp. SILVIA MILES. "Towering performance." Daily Mail. VIEUX CARRE. "Works like magic." F.T. "There has hardly been a more satisfying evening in the West End." "THE BEST COMIC WRITING IN LONDON." Obs. "Sex running like an electric current." F.T.

PICCADILLY. 437 8503-836 3962. Credit card bookings 836 1071. Richard Goolden, Ian Talbot in TOAD OF TOAD HALL. Christmas matinees Dec. 18-Jan. 13.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs. Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES. 01-930 8681. Credit card bookings 930 0846. Limited run before New York. Mon. to Thurs. 8.00. Fri. and Sat. 6.00 and 8.45. ALAN AYCKBOURN'S smash hit comedy BEDROOM FARCE. "If you do not laugh sue me." D. Exp. A National Theatre production.

QUEEN'S. Credit cards. 01-734 1166. Evgs. 8.00. Wed. 3.00. Sat. 5.00, 8.30. GEORGE CHAKIRIS, ROY DOTRICE, RICHARD VERNON, JAMES VILLIERS. THE PASSION OF DRACULA. "DAZZLING." E. Stan. "MOST SCENICALLY SPECTACULAR SHOW IN TOWN." Punch. "THEATRE AT ITS MOST MAGICAL." Times. Lit. Supp.

RAYMOND REVUEBAR. CC. 01-734 1593. At 7.00, 9.00, 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. Fully air-conditioned.

REGENT. CC. 01-837 9862-3. Mon.-Sat. 8.00. Mats. Fri. and Sat. 5.00. LITTLE WILLIE JR'S RESURRECTION. The First Soul Gospel Musical.

ROYAL COURT. 730 1745. Evgs. Mon. to Sat. at 8. PRAYER FOR MY DAUGHTER by Thomas Babe.

ROYALTY. CC. 01-405 8803. Monday-Thursday evenings 8.00. Friday 5.30 and 8.45. Saturdays 3.00 and 8.00. London Critics vote BUBBLING BROWN SUGAR Best Musical of 1977. Tel. bookings accepted. Major credit cards. Restaurant Res. 01-405 2418.

SAVOY THEATRE. 01-836 8888. Credit cards 734 4772. Tom Conti in WHOSE LIFE IS IT ANYWAY? by Brian Clark. "A MOMENTOUS PLAY. I URGE YOU TO SEE IT." Guardian. Evgs. 8.00. Wed. 3.00. Sat. 5.45 & 8.45.

SHAFTESBURY. CC. 836 6596-7. 836 4255. Opens Dec. 20 until Jan. 13. JANE ASHER, NIGEL PATRICK in PETER PAN. Daily 2 and 6.45. Prices £5, £4, £3, £2. Reduced price on Dec. 20, 21, 22, Jan. 8, 9, 10, 11, 12.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE— WE'RE BRITISH— LONDON'S LONGEST LAUGH— OVER 3,000 PERFORMANCES.

ST. MARTIN'S. CC. 01-836 1443. Evgs. 8.00. Matinees Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP. WORLD'S LONGEST EVER RUN. 26th YEAR.

TALK OF THE TOWN. CC. 01-734 5051. Air-conditioned. From 8.00 Dining, Dancing. 9.30 SUPERB REVUE RAZZLE DAZZLE at 11.00 MATT MONRO.

THEATRE UPSTAIRS. 730 2554. Prevs. from Wed. next 7.30. Keskidee Workshop Production of MASADA by Edgar White.

VAUDEVILLE. CC. 01-836 9988. Prevs. Dec. 4 & 5 at 8.00. OPENS DEC. 6 7.00. PATRICK GARLAND'S Adaptation of THOMAS HARDY'S UNDER THE GREENWOOD TREE. "A richly enjoyable evening." Gdn.

VAUDEVILLE. 836 9988. Evgs. 8.00. AN EVENING WITH DAVE ALLEN. "UNDOUBTEDLY THE FUNNIEST SHOW IN TOWN." Sun. Express. SEASON until Dec. 2.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat. 2.45. STRATFORD JOHNS, SHEILA HANCOCK. ANNIE. "BLOCKBUSTING— SMASH HIT MUSICAL." D. Mail.

WAREHOUSE. Donmar Theatre, Covent Garden. Box Office 836 6808. Royal Shakespeare Co. Seats available ton't. Mon. 8.00 for Pete Atkin's A & R. "Pete Atkin's playing is as enjoyable as his dialogue." Times. Adv. Bkg. Aldwych.

WESTMINSTER. CC. 01-834 0283. LAST WEEK. Tues.-Fri. 7.45. Saturday at 3.00. A MUSICAL ENTERTAINMENT LOVE ALL — THE BUNNY AUSTIN STORY.

WESTMINSTER THEATRE. 834 0283. Tim Rice and Andrew Lloyd Webber's "JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT," starring PAUL JONES. Twice Daily. Reduced Price Previews from Nov. 27. Opens Nov. 30. Tickets £2, £3, £4. Book Now. Limited run.

WHITEHALL. CC. 01-930 6692-7765. OPENS MON. Dec. 11. Mon.-Fri. 2.15 pm. Sat. 11.00 am and 2.15 pm. WIZARD OF OZ. Seats £3, £2, £1.

WINDMILL THEATRE. CC. 01-437 6312. Twice Nightly 8.00 and 10.00. Sun. 6.00 and 8.00. PAUL RAYMOND presents RIP OFF. THE EROTIC EXPERIENCE OF THE MODERN ERA. "Takes to unprecedented limits what is permissible on our stage." News. THIRD GREAT YEAR.

WYNDHAM'S. 01-836 3028. CC. Bkgs. 836 1071 from 8.30 am. Mon.-Thurs. 8.00. Fri. and Sat. 5.15 and 8.30. "ENORMOUSLY RICH. VERY FUNNY." Evening News. Mary O'Malley's smash-hit comedy ONCE A CATHOLIC. "Supreme comedy on sex and religion." Daily Telegraph. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC. 928 6363. Ton't. 7.30 RICHARD III. Thur., Fri. 7.30 THE TEMPEST part of Shakespeare trilogy. ACTION MAN.

CINEMAS

ABC 1 and 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: DEATH ON THE NILE (A). Wk. and Sun. 2.20, 5.20, 8.20. Late show Tonight 11.10. 2: DEATH ON THE NILE (A). Wk. and Sun. 2.00, 5.00, 8.00.

CAMDEN PLAZA (opp. Camden Town Tube) 485 2443. THE BOB DYLAN FILM RENALDO AND CLARA (AA) with BOB DYLAN and JOAN BAEZ in 4 TRACK STEREO. Progs. 2.50 and 7.30 daily.

CLASSIC 1, 2, 3, 4, Oxford Street (opp. Tottenham Court Rd. tube). 636 0310. U and A progs. Children half-price. 1: Richard Adams WATERSHIP DOWN (U). Now with stereophonic sound. Progs. 1.45, 4.00, 6.15, 8.35. Late show 11 pm. 2: THE GREEK TYCOON (AA). Progs. 1.20, 3.40, 6.00, 8.20. Late show 11 pm. 3: Glenda Jackson as STEVIE (AA). Progs. 1.30, 3.45, 6.05, 8.25. Late show TEXAS CHAINSAW MASSACRE (X-GLC). 11 pm. 4: Burt Reynolds is HOOPER (A). Progs. 2.00, 4.10, 6.25, 8.40. Late show 11 pm.

CURZON, Curzon Street, W1. 499 3737. YOU LAUGHED AT HIS AFFAIR . . . NOW LAUGH AT HERS . . . PARDON MON AFFAIR TOO (AA) (English subtitles). Film at 2.00 (not Sunday), 4.05, 6.20 and 8.40.

LEICESTER SQUARE THEATRE (930 5252). THE SOUND OF MUSIC (U). Sep. progs. Wk. 2.30, 7.30. Sun. 3.00, 7.30. Late show Sat. 11.30 pm. Seats bkble. in advance by post or at Box Office for 7.30 prog. Mon.-Fri. and all progs. Sat. and Sun. (No late show booking.)

ODEON HAYMARKET (930 2738-2771). MIDNIGHT EXPRESS (X). Sep. progs. Daily 2.30, 5.30, 8.30 pm. Late show Fri., Sat. and Sun., doors open 11.15 pm, prog. at 11.45 pm. All seats bookable.

ODEON LEICESTER SQUARE (930 6111). EYES OF LAURA MARS (AA). Sep. progs. Dly. doors open 2.00, 4.45, 7.45. Late show Fri. and Sat., doors open 11.15 pm.

ODEON MARBLE ARCH. W2 (723 2011-2). REVENGE OF THE PINK PANTHER (A). Progs. Com. 3.15, 8.15. Late Night Show Sat. 11.15 pm.

PRINCE CHARLES, Leic. Sq. 437 8181. Walerian Borowczyk's THE BEAST. London X. Sep. Perfs. 12.40, 3.10, 5.55, 8.35 (Sun. 3.10, 5.55, 8.35). Late Show Fri. and Sat. 11.15. Seats Bkble. Lic'd Bar.

STUDIO 1 and 2 Oxford Circus. 437 3300. 1: Jill Clayburgh, Alan Bates in Paul Mazursky's AN UNMARRIED WOMAN (X). Progs. 1.05, 3.30, 6.00, 8.35. Late Show Fri. and Sat. 10.50. 4: Agatha Christie's DEATH ON THE NILE (A). Sep. Perfs. Dly. 2.15, 5.15, 8.15. Late Show Thurs., Fri., Sat. 11.15. Seats bookable.

ARTS/COLLECTING

In the course of making a Dracula film in Delft, director Werner Herzog wanted to release 10,000 rats into the city's streets. When told no he went instead to Schiedam—which agreed, provided fewer rodents were involved. Just another incident in a busy cinematic year.

Renaissance of the European film

BY NIGEL ANDREWS

DRACULA in Delft, a transsexual in Frankfurt, and 12 film stars in a Rome traffic jam. What do they have in common? The answer is that all are movies in progress. It has been an eventful summer in European film-making, and one that firmly repudiates rumours of the cinema's ailing health. The movies are alive and well and living in almost every unexpected corner of the Continent. The two countries that have established cinematic supremacy in Europe in recent years—Germany and Italy—are as busy as ever, and among the directors at work this summer either filming or setting up projects for the immediate future have been Fellini, Fassbinder, Herzog, Wenders, Bertolucci, Comencini and the Taviani brothers.

The summer has not been without its setbacks and curious accidents. Bertolucci broke both his arms while shooting *La Luna* in Northern Italy (he tripped and fell while checking a camera angle through his viewfinder), and the film was suspended for several weeks. Fassbinder's last film but one, *The Wedding of Maria Braun*, was mysteriously withdrawn from the Taormina Film Festival in July and has still not been publicly shown (something to do with ownership disputes). Fellini has been blowing hot and cold about his next project *The City of Women* (now, it seems, definitely going ahead). And German Wim Wenders (of *The American Friend*) has been in a similar state of uncertainty about shooting *Hammett*, the life story of American novelist Dashiell Hammett, in Hollywood.

That is what didn't happen. What did happen was that Werner Herzog shot (and is *now editing*) a new version of F. W. Murnau's 1922 vampire classic *Nosferatu*. Rainer Werner Fassbinder filmed his own story about a transsexual in present-day Frankfurt—a story *that looks like a heartening return to the low-budget, mini-crew individualism* Fassbinder briefly forsook for the coproduction gloss of *Despair*; and Luigi Comencini assembled an all-star cast at Rome's Cinecitta studios for a film called L'Ingorgo *(The Traffic Jam)* which, with shooting just finished, has already been unofficially earmarked for next year's Cannes Film Festival.

Period vampire

Most of the publicity has erupted, as it often does, around the activities of Werner Herzog. The director of *Aguirre, Wrath of God*, *The Enigma of Kasper Hauser* and *Stroszek* never does things by halves and while shooting his period vampire film in Delft, he made his presence keenly felt in that pretty Dutch town. Herzog wanted to *release 10,000 rats—Dracula's* plague-carrying followers—through the narrow streets, but the town said no and the German director was finally obliged to take the rodents (in smaller quantities) to the neighbour town of Schiedam.

Herzog insists that his new version of Murnau's famous horror movie (itself based on Bram Stoker's *Dracula*) is not just a "remake." "It is more than a horror film," he told me. "Nosferatu (alias Dracula) is not a monster, but an ambivalent, masterful force for change. His visit almost brings Paradise to the town. When the plague threatens, the people throw their furniture and their property into the streets, they discard *their bourgeois trappings*. A new, terrifying kind of freedom comes to them."

As a German-French-American co-production, partly financed by 20th Century Fox, this is the biggest project Herzog has yet been involved in. He has an international cast (Isabelle Adjani, Bruno Ganz, Klaus Kinski) and a budget of around a million dollars. But he has still been doing things very much his own way: housing himself, his cast and his crew commune-style in a large house in Old Delft, modifying the script from day to day (and improvising ideas on the set), *juxtaposing in the film moments of black comedy with moments of visionary magic*.

One memorable sample of the latter is a scene Herzog shot outside Delft one summer evening. Standing in a huge field, alone but for a group of horses in the distance, *Nosferatu raises a clenched fist from* under his cloak and suddenly opens and closes it. The gesture is like a bolt of lightning: the horses rear, whinny and gallop into the distance. How was it done? Audiences can speculate for themselves. Enough to say that a director who hypnotised *all his actors in his last film (Heart of Glass)* and braved an about-to-erupt volcano in another *(La Soufrière)* is not short *of* bold and ingenious ideas.

Meanwhile, Herzog's illustrious compatriot Rainer Werner Fassbinder has been in Frankfurt filming *A Year With Thirteen Months*. Using as his operations base a small hotel near the city centre, Fassbinder has been going out on the streets deploying his camera, crew and cast with an almost insolent sense of improvisation. The film *tells the story of a transsexual* who, 20 years after the sex change he/she undertook to please a male lover, recalls her life before and after the operation. The subject is a typical one from Fassbinder, frontally challenging his audience's moral preconceptions, and forcing them to see a human story in what in other hands would be an essay in Yellow Press sensationalism.

The produced Silvio Clementheui, director Luigi Comencini on the set of L'ingorgo (Traffic Jam)

Volker *Spengler*, who co-starred with Dirk Bogarde in *Despair*, plays the transexual and was to be seen walking about the Frankfurt streets in high heels, stockings and make-up, blissfully immune to the startled looks of passers-by. "Rainer and I thought up the *story together some months* ago," he told me. "It is really a fable about the courage it takes, and the loneliness that can result, when one defies 'normality' and goes one's own way."

Macho style

One Friday afternoon, on the street outside the hotel, Fassbinder was preparing the afternoon's shooting. The German director's unmistakable mien—beard, beer-belly and all-leather outfit—matches his "macho," no-nonsense style of derection. Spengler was required to pursue a male co-star across a busy city street and, after the co-star had climbed into his car *and started to drive off, run in* front of it with pleading cries.

'Countless re-takes were necessary before a shot was taken in *which passing cars, cyclists and* pedestrians all unconsciously co-operated in the split-second timing necessary for the scene. Taciturn, even surly between shooting sessions, Fassbinder comes miraculously alive when the camera rolls, and watching him co-ordinate this scene was *an object lesson in uncompromising* control and determination.

Eight hundred miles south of *Fassbinder's traffic problems* were those being tackled by Luigi Comencini. The 62-year-old Italian director has taken over a giant chunk of the back-lot at Rome's Cinecitta studios and built a motorway there. Or at least a kilometre stretch of one. If you woke up on this set, *magically* transported there, you would think it was the real thing. The tarmac shimmers in the heat, the giant legs of a motorway bridge in mid-construction straddle the road; to your right is a big, gleaming petro-chemical plant, to your left a dusty red villa perched on a hill. There is also a filling station (the cast change and make up in the back room), a car dump and, on the motorway itself, a huge army of automobiles fretting and steaming in the enforced idleness of a traffic jam.

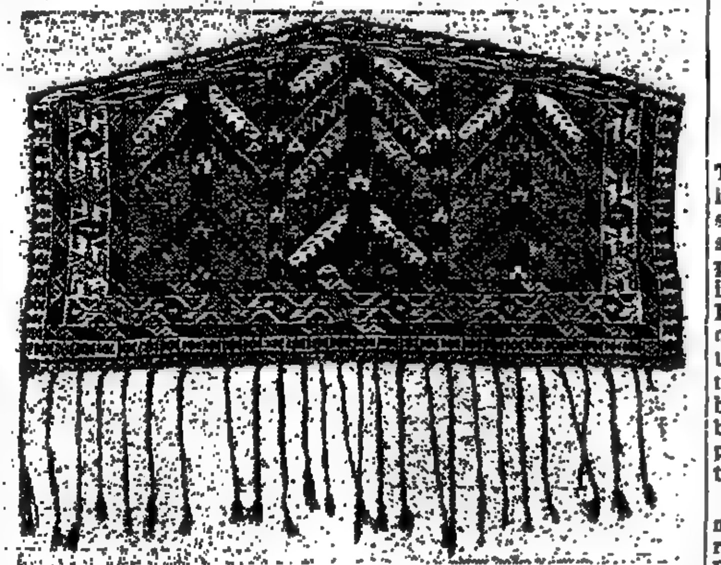
For this *comical-macabre* allegory of our times (this traffic jam is but one of an epidemic that afflicts the Western world sometime in the near future . . .), director Comencini and producer Silvio Clementelli have gathered an international cast that includes *Marcello Mastroianni, Gerard* Depardieu, Miou-Miou, Annie Girardot, Alberto Sordi, Ugo Tognazzi and Fernando Rey.

Depardieu, Miou-Miou and Tognazzi were filming on the day I visited the set. Sitting becalmed and bewildered in *their car, they watch a track-suited* runner weaving his effective way along the road through the traffic: symbol of the Brave New World in which legs carry man further and faster than wheels. Comencini master-minded the shooting with a veteran's skill: blowing *on a referee's whistle for action* and coaxing the actors through their myriad changes of facial expression (most of the sequence was in silent mime).

L'Ingorgo has been the biggest and most prestigious production shooting in Rome this summer, and its apocalyptic storyline — moving from comedy to suspense to a holocaust finale — should ensure that it makes a major impact *when and if unveiled at next* year's Cannes Film Festival.

FT/SOTHEBY

ART MARKET REVIEW



SOME future historian of the art market in the second half of the *20th century might well* feel it worth commenting upon one interesting characteristic which has manifested itself among collectors during the late 1960s and 1970s, a characteristic which, to borrow a phrase from the electronics industry, could be described as a drive towards miniaturisation. Over the last decade, many miniature art forms — Japanese *netsuke* and *inro*, European portrait miniatures, Oriental and western manuscript illuminations, art nouveau and art deco jewellery, paperweights, Classical carved gemstones, vertu, galanterie, coins, stamps, *et al* —have shown quite astonishing rises in value. *The reasons for this are not hard to find.*

A growing awareness of art, and a concomitant desire to collect it, have had to contend with an ever-shrinking living-space: thus for many people, the collecting of small objects has become a practical necessity. Added to this, however, is a *powerful* economic reason; many serious collectors of works of art live in what they, at least, consider to be potentially unsettled countries. For them, the possibility is ever present of an enforced and hasty departure; therefore small, easily transportable works of art have an *advantage over, say, a suite of* 18th century furniture. There is also the point that certain art forms do not have obvious value *for* the layman, unlike precious stones or metals.

Recently, one of London's leading young carpet dealers, Raymond Benardout, held the latest of a series of annual exhibitions he has organised with his wife Linda devoted to small Oriental weavings. Although their Knightsbridge premises are not gargantuan, over 100 pieces were displayed on the walls—pieces from all *the major rug weaving areas* from Turkey to China. The largest exhibit measured just under 20 sq ft but the majority *were considerably smaller*, ranging down to a small bag-face from Luristan in western Persia, which was less than one *foot* square.

The point made earlier about living-space has particular relevance to the collecting of *Oriental* carpets. A serious collector will find himself in considerable difficulties once his collection begins to grow, unless *he has acres of* floor and wall space.

Among the strongest collecting areas are Turkoman bag-faces; these range in size from the large *juvals*, through to smaller pieces such as *torba* and *mafrash*. The Bernardout exhibition contained many fine examples representative of most of the leading Turkoman tribes—*the* Tekke, *Yomud*, Ersari, Chodor, Saryk; prices ranged from £250 to £1,750, with the majority of pieces at between £500 and £800. The most expensive Turkoman piece in the show, however, was not a bag-face but a Yomut *asmalyk* with an unusual design of three *stylised trees; this was sold for* the high price of £3,600, demonstrating that buyers are prepared to pay very large premiums for pieces of unusual design.

For the new collector, the prices of Turkoman pieces may seem a little daunting. There are, however, several other areas, which have not yet been the subject of keen competition, where prices are still compara*tively modest*; west Persian tribal pieces, especially Kurdish bags, can often be very inexpensive. In the Bernadout show, for instance, there was a true exceptional Kurdish bag-face with a green field, one of the finest examples I have ever seen, which was sold for a mere £300.

Another type of small weaving which has become increasingly popular of late, especially in the U.S., is the Turkish *yastik*, a small mat seldom more than about eight feet square. These were made in most of the principal rug-weaving villages of north Anatolia—Ladik, Mudjur, Konya, Kershehir, Bergama—and as well as often being of superlative quality, with fine wool and rich colours, are often distinguished by a certain archaic quality in the design; the large, bold, geometric medallions, often containing smaller hooked motifs, are reminiscent of the type of carpets frequently seen in 15th century European paintings *of* the Flemish and Italian schools. Prices vary considerably, according to quality, condition and colour (the *presence of* synthetic dye will have a strong depressant effect on the values of these and all other Oriental weavings). In the Benardout show, pieces ranged from £350 *to £1,350; most of the prices* were strong by current English standards, although at least three of the eight examples were of the highest quality. *Yastik* of reasonable quality can still be found in the salerooms for between £100 and £300 and are well worth buying.

Pile-knotted Caucasian pieces of small size are comparatively rare. Bag-faces are seldom seen and it was, therefore, interest*ing to see the two small mats* and the two bags in the Benardout show. Caucasian weavers, however, are celebrated for their production of flat-woven bags in the *so-called* Soumak technique; these small, exquisitely designed artifacts have, again, been the subject *of keen interest of late*, and a few spectacular saleroom battles between the international trade has created a level of prices for the finest examples, now in the region of £1,000 to £1,500. The Benardouts showed seven fine examples which were priced between £400 and £600, sums which, by the standards of recent auction prices, seemed very reasonable.

Tribal pieces of varying quality can be found in most carpet auctions; in Sotheby's Belgravia last Wednesday, for instance, there were several *good* examples, *including* Kashgai (south Persian) and Baluchi (east Persian) pieces at around £200. The Benardout show, *however*, offered collectors the chance to see a wide range of small weavings of excellent quality. A catalogue, with 98 pieces *illustrated in* colour, is available from Raymond Benardout, 5 William Street, Knightsbridge, SW1; at £3 and, *although the show is* now over, a few pieces are still in stock, as well as others acquired since the exhibition opened.

COLLECTING

JANET MARSH

THE BEGINNING of December is one of the three traditional *seasons of the year for major* sales of Old Masters; so that at present there are rather a lot of important pictures lying in London, awaiting the invasion of foreign collectors and dealers to fight for them. Between them, Christie's sale of December 1 and Sotheby's on December 13 will make several million pounds, with a handful of pictures topping £100,000 each.

For anyone with this kind of *money to spend (and both sale*rooms say that there are still English collectors able to buy) Old Masters remain a Good Thing. They have always and traditionally been the most reliable part of the fine art market: and though even Old Masters suffered from the un*certainties* that affected the entire trade in 1973 and 1974, recovery was fast and complete.

For reasons which are, then, *obvious enough*, Old Masters by and large seem to follow the paths of "serious" money. Christie's say that the major market today, in both directions, is with Germany and Switzerland and rather less with the U.S. A remarkable 60 per cent of Christie's sale has come *from abroad, though Sotheby's* put the proportion in their sale nearer one-third.

A considerable part of these pictures will return abroad sooner or (via London dealers) later, with works of art tending to return to their original homes. Germans, that is, like *German and Dutch paintings* and Italians the Italian schools; while the Americans prefer English painting—rather more, it seems, than do the English themselves.

For reasons which are not entirely clear to the salerooms, the Spanish market quite suddenly strengthened after Franco. It is more than likely that one of Sotheby's rarer paintings, a still life by the 18th-century painter Luis Egidio Meléndez—"the Spanish Chardin"—will return to his homeland.

The movements of the Old Master market are not altogether unified and predictable: pictures must remain a question *of taste*. So, *currently*, good Dutch paintings, especially landscapes, and the schools of Canaletto and Guardi—two areas which have *never really* lost favour—are doing exceptionally well, while, for instance, French 18th-century painting (unless, of course, in the Watteau and Boucher class) is rather slower.

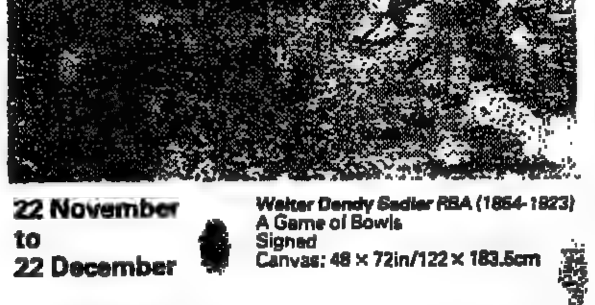
Recent sales have seen a remarkable renewal of interest in early Italian painting of the "gold ground" period, which have till now never regained *the popularity and prices they* commanded in the 19th century. Hence Christie's are expecting a good price for a serene Madonna and Child by Sano di Pietro, whom Victorian critics admired as the "Fra Angelico of Siena."

Guilio Cesare Procaccini, Madonna and Child

A very much rarer item, however, is a small 14th-century triptych by Pietro de Rimini, with scenes of the life of Christ. This has the special attraction *of being an entirely new dis*covery—it was found in an English collection. It is a rule of the fine art market that pictures that have "been around" in the trade do not as a rule do so well: while "country house" pictures, appearing on the market for the first time, have a special cachet.

From the same collection as the Sano di Pietro, a panel of the Resurrection by Bartolomeo di Giovanni has the special "jigsaw puzzle" attraction that often attaches to Old Matsers. It proves to be the centre panel of a predella of which the Walker Gallery in Liverpool already owns the side pieces. The altarpiece that originally surmounted the whole remains in the Church of S. Andrea, Camoggiano, Barberino di Mugello.

A later Italian painting by the Milanese Giulio Cesare Procaccini is one of the most attractivbe pictures in Christie's sale, and boasts a distinguished provenance. Probably originating in the Ducal Collection in Mantua, it passed to Charles I. Under the commonwealth it was valued at £5 but was sold for £7 to the painter Vincent Malo. In 1751 it was sold again, for 41 guineas, and in 1864 (by this time attributed to Parmegiano) for 25 guineas. 115 years later, *it is estimated to realise between £20,000 and £30,000.*



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Taking things calmly

STOP ME IF you've heard this before, such is the normal courtesy between friends, but it cannot be expected of the TUC or the Treasury. The markets, however, can comment on events as eloquently as any unfortunate listener cornered by a bore, and on the whole they have taken remarkably little notice either of the Treasury's generally depressing and certainly unrealistic forecast of the unrealistic forecast of the economic prospect, or of the TUC's inability to support their own negotiating team in an agreement to differ with the Government. Everyone expected growth to slow down, and everyone but Mr. Healey had long written off voluntary restraint. Votes and forecasts do not alter familiar realities.

Facing reality

The markets are not alone in facing reality. The news that the U.S. Federal Reserve is reducing its targets for monetary growth is welcome confirmation of what was implied with the Carter package: that the U.S. authorities have at last realised that an economy can only overspend year after year with the aid of credit, and that overspending will stop when credit is tightened. In more technical language, one can say that reduced monetary targets are appropriate for an economy in deficit: they reflect the fact that paying for imports drains money out of the economy.

The dollar has so far been propped up with the aid of some heavy intervention, but the clear dawning of realism seems to have given it a genuine buoyancy. This may now check the flight of dollar capital, and so restore order to international financial markets more effectively than any of the rumoured schemes to control the Euromarkets.

In Britain, too, realism is more apparent. The latest figures for the money supply show that its growth on the official measure has been held well within official targets, but also suggest that the damming of the official channel through controls on the banks has simply diverted part of the flow of credit and liquidity into new channels. The Bank of England clearly realises this—indeed, both the Governor and the Chancellor admitted in their Mansion House speeches that official measures are misleading. Since policy-makers are not always deceived by their own mumbo-jumbo, we are suffering a credit squeeze which reflects the underlying inflationary dangers—rising costs, which entail rising borrowing, and an excessive deficit in the public sector's accounts. Private borrowers are being crowded out.

It is in this respect that we are still waiting for evidence of realism. The fact that the economy is now hampered by an excessive demand for credit goes back to the April Budget, which contained an excessive fiscal stimulus. This error may have arisen from a mistaken reading of the private economy, or it may have arisen from a surviving Treasury illusion that monetary policy is simply a device to soothe the gilt-edged market: if it is satisfied, it seems to be implied, the Government can safely ignore monetary constraints.

Either way, this year's experience should be educative. It suggests that when a serious monetary policy is in force, it can prove as depressing to the economy to provide too much fiscal stimulus as too little—indeed, that if the Treasury consistently behaves as if the economy is depressed, it will remain depressed, simply because of the excessive cost of credit. The Treasury's innate pessimism about the private sector thus becomes self-justifying.

Less feverish

If this lesson can be learned, as others have been in recent years, there is everything to be said for the new realism in policies and markets. A world of feverish ups and downs favours nobody but the gambler. The realities we are facing are not on the whole pleasant, but at least uncertainty is reduced, and not everything is bleak. The balance of payments at least appears to be in balance. Investment remains at a reasonably healthy level, and investors in the market can hope for some real return on their money. Even on the wage front, where the "moderate" Mr. Jackson denounces greed one day and claims 24 per cent the next, there are occasional but heartening glimpses of common sense—the Vauxhall settlement, the return to work at Drews Lane, and the continuing availability of bread in the shops.

It would not be realistic to pin too much hope on this, or on any other sudden change in our affairs—a change of heart about the European farm policy, or catching the German efficiency through monetary association. Indeed, the cynical reception of the EMS project, which rather distresses some of our friends across the Channel, may be a perverse result of a national mood of somewhat weary resignation. But realism does cut problems down to size, and the new stability of the markets is a healthy sign. If they and the news remain unexciting, we can convalesce.

IATA set on a course for cheaper air fares

BY MICHAEL DONNE, Aerospace Correspondent

FROM ABOUT the middle of next year, air passengers throughout the world should find travel becoming progressively cheaper, as plans by the airlines to increase competition among themselves come to fruition.

During the past week, over 80 of the world's biggest airlines, members of the International Air Transport Association (IATA), at their annual meeting in Geneva, have put the finishing touches to plans that will radically change the way in which they fix their fares and cargo rates. The changes will make their procedures far more liberal than they have been for the past 30 years.

The airlines are only just in time, for some governments have been growing increasingly impatient with the association and with what many believe to be its cartel approach to fares fixing. The U.S. Government in particular, though its own agency, the Civil Aeronautics Board, has been preparing a massive attack on what it regards as outdated and restrictive practices among the airlines, even those which do not fly to the U.S. itself but which at some time or another carry American citizens.

Inside the U.S., the assault upon high fares and restricted competition has already been astonishingly successful this past summer, with domestic airlines enjoying high load factors and profits soaring to new peaks as a result of the CAB's efforts at what it calls de-regulation. During the past few weeks, in the light of its success at home, the U.S. Congress has approved a de-regulation Bill that effectively eliminates many of the past controls on what the U.S. airlines can charge and where they can fly. The result is that a further period of increasing traffic, and it is hoped, even higher profits will follow.

But the U.S. is now trying to go even further and introduce these policies of cheaper fares and increased competition to the world's air routes. It has had two weapons. First, it has sought to use the existing system of bilateral talks with individual countries to obtain new air services agreements which give greater fredom to the airlines involved to fly more passengers more cheaply. Recent examples of such agreements include those with Israel and West Germany which embody what are virtually "open skies" policies, with the airlines flying to more points in the countries concerned and setting substantially cheaper fares.

The U.S. intends to persist with this policy wherever it can, conscious that it will not necessarily always succeed. For example, during a recent review of the Anglo-American Bermuda Two bilateral air agreement, the UK successfully resisted U.S. attempts to win freedoms for its airlines similar to those gained in Germany and Israel. But the U.S. is not too worried, for it has been preparing a second line of attack which in the view of the world's airlines is much more threatening.

This is what is called a "Show Cause" order, issued by the CAB, whereby the Board has told IATA that unless it can justify its existing methods of fixing fares through "set-piece" conferences, at which all the airlines agree to charge the same fares on specific routes, the CAB will declare the Association and its methods as being contrary to the public interest.

Subject to sanctions

This threat opens up an abyss for the world's airlines, and the very existence of it this past week has ben responsible for spurring them on to reshape their fares-fixing procedures. IATA itself admits that if the CAB declares its procedures to be against the public interest, it could become subject to criminal and civil sanctions under U.S. anti-trust laws, not only because many of its member airlines fly to and within the U.S. but also because many others carry American citizens in other parts of the world.

The attempt by the U.S. to impose its will on foreign airlines by attacking the Association of which they are members has been bitterly resented, especially by arlines in Third World countries—Africa, South America, the Far East and South East Asia—which are weaker than the airlines of the U.S. and Western Europe. At the same time, because of their smaller size, many of those airlines have resented changes which IATA itself wants to introduce, because they feel these will bring too much competition too quickly, to their own detriment, even though such changes might benefit their bigger competitors.

Thus IATA has been in something of a dilemma, obliged by external pressures to seek radical changes while at the same time faced with internal opposition to such changes. The real triumph of the Association's leaders this week in Geneva has been to convince the internal dissidents of the need for change in the light of the assault from outside. The Association is now going to set up a two-tier membership. On one level will be the "trade" activities of the Association, such as legal, technical and safety measures—what the Association itself calls the "hidden 80 per cent" of all its work.

This "hidden" work of IATA is far more important than is generally appreciated. For example, over the past year it has resulted in the reopening of short-cuts for airliners across the Indo-Chinese mainland en route between Bangkok and Hong Kong and Manila, which had been closed during the Vietnam war. This alone will save the airlines some $16m a year in reduced fuel and other costs. In air traffic control, the airlines are to appoint an independent specialist to advise on improvements in Europe that are expected to save many millions of dollars in eliminating delays. Efforts are being made to induce manufacturers to build more anti-corrosion protection into aircraft on the production line, because corrosion costs the airlines $100m a year in repairs and renewals. All members of the Association will be expected to participate in these activities.

The second class of membership will be optional, covering the fixing of fares and cargo rates. While the existing "fare conferences" will continue for the benefit of those airlines and their governments which want them. It will be possible for other airlines to opt out of them and fix their fares between themselves and their governments on specific routes, such as the North Atlantic, by direct negotiation.

The point about these changes is that they do seem to go a long way towards meeting U.S. criticisms that IATA fares-fixing methods in the past have been too rigid and restrictive. Whether the CAB will accept this view remains to be seen. But it will have a chance to make its views known because all the governments of all the airlines in IATA have to approve the proposed changes before they can become effective.

It is possible that the CAB may decide to withdraw its "Show Cause" order in the light of the changes now approved by the airlines themselves.

It is already clear that many American airlines are alarmed at the CAB's attitude, and have already indicated that whether the IATA changes are approved or not, they will withdraw from the Association's fares-fixing conferences. One airline, Delta, a big U.S. domestic operator with limited international routes, has already quit the Association entirely. Few others seem likely to go that far, because they recognise the value of the Association's work outside fares-fixing in settling many international, technical and other matters. But for some of the bigger U.S. international airlines, such as Pan American and Trans World Airlines, the dilemma will be acute, because they fly to many countries and have undoubtedly found IATA activities useful to them in the past, especially in achieving some degree of stability in fares.

Viable force

The CAB's "Show Cause" order has to be answered by December 20. The IATA and individual foreign airlines are preparing their legal briefs for submission to the CAB, and it is expected that by mid-January the CAB will be ready to announce its findings.

But many other of the world's airlines are likely to resist the U.S. Almost as a by-product of that resistance, they are also likely to ensure that IATA remains a viable force in world air transport affairs. While many of the airlines in the Middle East, Africa, South America and the Far East do not like the changes the IATA is planning, they like even less what the U.S. is trying to do.

One of the major lessons emerging from the Geneva conference is that while U.S. pressures in favour of freer trade, greater competition and cheaper prices may be made to work quickly in the U.S., they are likely to come more slowly elsewhere. Many of the bigger and stronger airlines of Western Europe, with more to offer the U.S. in bilateral negotiations, are almost certain to opt out of IATA's fares conferences while remaining members at the trade association level. But in the Third World, the fares conferences will probably be well patronised: many smaller airlines in the developing countries with less mature economies need the stability and protection that IATA's methods can provide against a rising tide of U.S.—enforced competition.

These airlines have lost little time in making it clear that if the U.S. tries to impose its "Show Cause" order on them, it will be met by the full resistance of their governments.

Thus the future for the world airline industry remains uncertain. It seems clear that the policy of cheaper fares and increased competition that has worked so successfully inside the U.S. will eventually spread to other parts of the world, but at a much slower pace than the U.S. would like to see. If the proposed IATA changes are approved by a majority of the world's governments, they will become effective progressively during next year, and could damp down much of the hostility in the U.S. towards the Association.

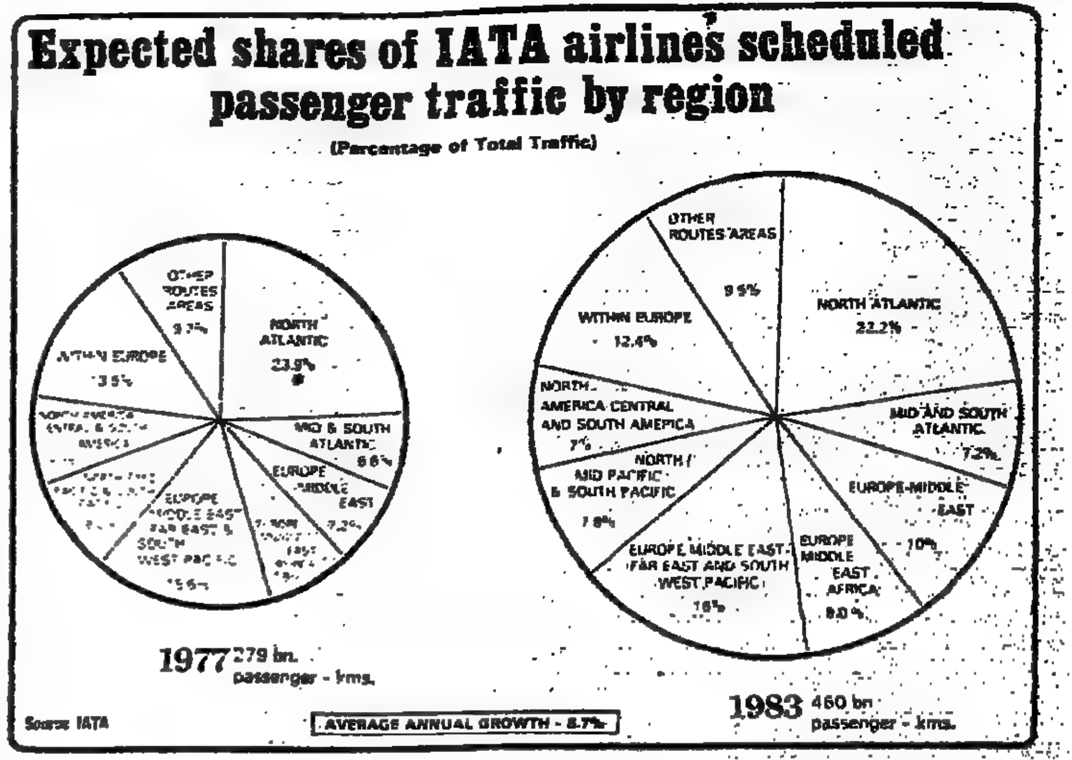
The airlines have shown that they recognise the need for change, and have moved to adapt themselves to the conditions of the modern world. "The new IATA" is a phrase that has been on everybody's lips in Geneva this week.

The new president of the Association, Mr. Roman A. Cruz, president of Philippine Airlines, summed it up by pointing out that even though some airlines may choose to quit entirely, and others to withdraw from fares-fixing conferences, the Association will go on.

"A flat tyre," he said, "calls only for repair—not a re-invention of the wheel." The world air transport system could not exist without IATA, and if IATA did not exist, Governments would have to invent it. "That is why it will survive."

Glyn Genin

Delta—one of the leading U.S. domestic operators—has already quit IATA entirely, but few others seem likely to go that far.


Expected shares of IATA airlines scheduled passenger traffic by region

(Percentage of Total Traffic)

Source: IATA

The chart shows how the forecast IATA airlines' passenger growth of 8.7 per cent a year by 1983 will be shared between different regions of the world, with some areas gaining in importance, and others declining.

Letters to the Editor

Credit

From the Head,
School of Business and Management
North Worcestershire College

Sir,—In your report on page 4 of November 13 you described how small businesses had, recently, told the Government that more relaxed credit terms would be one of the most useful initiatives from large companies. May I respectfully disagree with this premise. The greatest problem of small businesses in my experience is lack of credit control and a willingness to extend credit to all and sundry without proper care. The solution above would tend to encourage this failing.

A more effective means would be to ensure an adequate working capital calculated on a sound financial basis plus the prompt payment of accounts by both large firms and nationalised undertakings.

At the moment I can quote as an example the Gas Board which is taking three months to pay small central heating firms. Good credit management and adherence to moral and commercial standards would go a long way towards solving the problem.

B. Jacobs,
North Worcestershire College,
Bromsgrove

Currency

From Mr. J. Newman

Sir,—After my letter of October 5 I received a surprising number of letters personally. The conclusion that can be drawn from them is that there is unanimity in seeking the removal of exchange control, characterised as a non-productive industry which only delays and exacerbates the functioning of the exchange market.

The main concern of those who wrote to me was whether the abolition of exchange control would lead to a decline in the sterling exchange rates caused by many UK residents immediately taking their funds outside the UK. My feelings on this are that individuals would want to do this having been artificially constrained for 40 years. In the long term, the workings of the currency exchanges mean that any depreciation caused by the conversion of UK assets into foreign currencies or securities would be counterbalanced by Europeans and others investing in the UK: for example in farmland and securities.

The short term problem is real but could be dealt with quite easily by maintaining the investment currency premium in force on outward movements, but widening the currency sales which would be made through it. For example, dividends from portfolio and non-portfolio holdings overseas could be allowed to be converted through this market. By this means I am sure there would be some short term influx to the UK which would quickly reduce the dollar premium to nil when this market could be abolished.

John A. Newman.
21, Mincing Lane, EC3.

Kitty

From Lord Brown

Sir,—Emergence from national wage bargaining chaos depends upon the recognition of a number of underlying principles and the building of new institutions on that basis.

Recognition that the Government, representing the consumers, must defend them from the higher prices caused by excessive wage awards by setting an annual legal limit to the amount by which the National bill can be increased.

Within government set limits, negotiations over differentials can be settled only by trade unions or employee representatives. Employers participation simply provides a scapegoat when representatives cannot agree.

Substantial changes in a pattern of differentials require the agreement not only of those who benefit but also from all who do not. National wage negotiations on differentials must take place simultaneously.

Experience since 1968 has shown that trade unions will not seriously challenge legislated limits on pay unless there is some really intolerable inequity. For example the miners in 1973.

These principles suggest the need for a new institution representative of all the nation's employees to divide up, differentially, the wage kitty established by Parliament. But such an institution could not be established rapidly. In the meantime let us have some rough justice which takes account of the foregoing principles.

I suggest that the Government gives legal authority to the TUC to divide up the national kitty differentially and that similar authority be given to representatives of all grades of employee within employing institutions to divide their own nationally derived domestic kitty differentially as long as they could agree.

Such measures would provide the currently missing flexibility. At first neither the TUC nor local representatives would be able to agree. But it would have been made amply clear that flexibility over differentials is a problem for employees and trade unions and one impossible of solution by employers or Government or Parliament.

Wilfred Brown.
23 Prince Albert Road, NW1.

Tax

From Mr. J. Ross

Sir,—Mr. Alan Mills (November 15) may well think he has something with his suggestions, and in fact they are not new. I believe it has been stated authoritatively that a basic flat rate of income tax of 20 per cent plus 15 per cent on unearned incomes, whether for persons or for companies, would produce the same yield as the present system of income and corporation taxes. I think, however, that he is over-optimistic in presuming that the Inland Revenue would welcome such simplification if it meant any redundancies whatever.

Jack Ross.
16, John Dalton Street,
Manchester.

Penalised

From the Secretary,
W. H. Everett and Son

Sir,—I have seen recent statistics showing that 43 per cent of firms large enough to provide catering for their staff are subsidising staff meals over direct costs by up to 40 per cent and that subsidies average about 20p per day per head and as high as 26p in London.

Bearing in mind that the cost of a firm's own catering is in general allowed as a business expense by the Inland Revenue, it is no problem for a firm to confer tax-free benefits of £1, or even more in larger cities, upon employees by the provision of staff canteen meals.

Contrast this with the present treatment of those of us with the thousands of small firms of less than about 40-50 employees for which staff canteens are quite impractical and who have to rely on the widespread use of meal vouchers. Only 15p per day is allowed as a tax-free benefit to employees. This used to be "three shillings" in the days when a reasonable lunch could be had for that money and it has never been changed. Why are small firms and their employees continually penalised in this way by the Government via the Inland Revenue?

R. C. Field.
W. H. Everett and Son.
10, Friar Street,
Carter Lane, EC4.

Participation

From the Managing Director,
Copeman Paterson

Sir,—It must surely be regretted that the British Institute of Management has published such a misleading report on employee financial participation, as described on November 14. This report passes judgment on the likely usage of the profit-sharing provisions of the Finance Act, 1978, but the research on which the report is based was completed before the Finance Bill was published and even before the consultative document on "Profit sharing: tax relief." Any judgment must be premature also because the majority of companies have a financial year coinciding with the calendar year and they are only now beginning to make decisions about share scheme proposals which are due to go before their shareholders next spring.

The author of the BIM report seems to lack understanding of the flexible nature of this year's legislation. In his research he found that 71 per cent of the companies with some form of financial participation had cash profit-sharing schemes, but he missed the implications. Under the new law, wherever there is cash profit-sharing in a company, on "similar terms" for all "eligible employees," it is possible to set up a trust deed and rules for an approved share scheme and make the facility available to employees to take up to £300 of their cash bonus in shares which are "locked in" for the "period of retention," thereby qualifying for tax relief. The sort of company which already practices profit sharing in cash is likely to find it hard to resist offering this facility to interested employees.

The same applies to foreign multinationals. The author of the report suggests that the new UK share schemes "may not be an attractive idea" to them. He seems to have overlooked the fact that if the foreign multinational is a public listed company, it cannot prevent a private investor from going into the market and buying its shares. One such private investor could well be a corporate trustee acting on behalf of UK subsidiary employees. Multinationals usually adopt the principle of "when in Rome, do as the Romans do." It is not easy to believe that many foreign parent companies with listed shares would positively forbid their UK employees to take advantage of a local tax benefit, when at the same time these employees would be demonstrating their faith in the parent company by buying some of its shares.

George Copeman,
Copeman Paterson.
236, Tavistock House,
Tavistock Square, WC1.

Roads

From Mr. A. Watkinson

Sir,—From Mr. Tankard's letter (November 15) one would think that the bus had not yet been invented. In practice for many years now buses have used much less fuel per passenger mile than trains as they are so much lighter in weight.

The conversion of railways into roads would provide buses and other road vehicles with flat straight roads that would be an even greater aid to fuel saving and encourage the use of overdrives and multi-speed gear boxes in cars as well as commercial vehicles.

As for oil running out by the end of the century I think this most unlikely considering the oil reserves being found in Mexico alone, and this is just one of the many countries of the world that is rich in oil.

The oil shortages are caused by political problems and if these force up the price of oil it will make it logical to use solid fuel in power stations and other fixed installations and use the high priced oil for road transport.

A. I. Watkinson.
3, Otley Road,
Harrogate, North Yorks.

Mail

From Mr. P. Towell

Sir,—I was staggered to read (November 11, Page 3) the amazing comment by the managing director of the Postal Services that "it is possible that residential areas *will not want* (my italics) to retain an early morning service." I wonder what evidence he has to support this wild assertion? And when he adds "If you think the Post Office is going to remain the same in the years ahead, then you will quickly be undeceived," some of us would wish that it would stay the same, remembering those days when the Post Office offered a splendid service.

There are, of course, those of us who like to see our mail before we go to work, particularly where some of it may be urgently awaited. For myself, I would be glad if I could get my first post before 10 am and, surely, if postmen are required to start their rounds early in the day it must be possible for them to finish work earlier, and I know of some people who like the idea of having an afternoon free. Perhaps Mr. Roberts should take more notice and find out what the public want rather than what the Post Office is prepared to give them.

Philip P. Towell.
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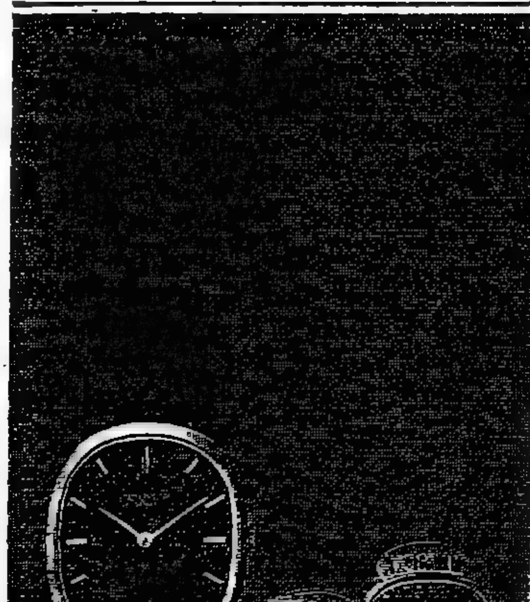


THE ROW OVER TELEVISED SOCCER

BY ARTHUR SANDLES

Clubs cheer ITV's crafty flanker

IT WAS a tactic worthy of a vintage cup final. While the defence was forming for the usual attack, a wily winger slipped down the touchline and the ball was in the net before anyone in the opposing team realised. "Foul!" cried the champions, who had long regarded themselves as unbeatable. "You changed the rules without telling us." There was even a hint of a slide into violence. "It looks like war," said the losing captain.

London Weekend Television's outmanoeuvring of the BBC in signing up the Football League for exclusive coverage of English club soccer next season has very much upset the Corporation.

It is remarkable that the negotiations between the League and LWT's John Bromley, head of ITV sports coverage, should have been kept so secret that news of them did not reach his rival Cliff Morgan at the BBC until the same time as Fleet Street. But is demonstrates that the ITV contract owes much to its grasp of the emotional background to the new round of sports negotiations as to the financial background. The rules of the game had indeed changed, and the BBC had not noticed.

British soccer has been in continual crisis for some years. The league system was created at a time when soccer was a cheap form of entertainment for the masses. Today those same masses have access to a much wider range of competitive past-times. The former luxuries of participatory activity —motor cars, home ownership with accompanying chores of gardening and maintenance — are widely available. At the same time the local football club, like the local comedian, has to face competition of top-ranking football stars from networked television coverage. Hartlepool's performance is rated against the midweek television showing of Real Madrid.

The clubs have seen their attendances dwindle. Last weekend fewer than 1,900 people watched home team Rochdale lose to Port Vale while fewer than 1,500 saw Halifax draw with Aldershot.

The impact has been greatest, however, on the second division —home of the once-greats and the aspiring hopefuls. Between the early 1950s and early 1970s attendances at second division games were virtually halved. By contrast first division attendances have held up quite well. Spurs drew a respectable 50,000-plus last week and Everton came close to 40,000. Overall, however, attendances have not been enough to ward off the clubs' cash problems. Even with minimum entrance prices now topping £1, clubs look to good runs in the League Cup, the FA Cup or international competition for life-saving money.

Smaller clubs

This additional cash is not, of course, available to the smaller clubs which have to watch the giants not only scooping up the big receipts but also providing rival games on television which further reduce their own gates.

It was no wonder therefore that the past year has seen a growing belief among the soccer clubs that the game might be better off without television at all. Under the present agreement the League gets about £500,000 a season (the uncertainty is due to receipts from foreign sales). This figure works out at not much more than £5,000 a club. Most clubs reckon they could easily make up this sum by attracting an extra 5,000 attendances. Mr. Bromley and his team at LWT realised that this mood of antagonism towards the television cameras was more than just a bargaining ploy. Alan Hardaker, secretary of the League, has made it quite clear to me that "it was either this deal or nothing. I do not believe that the clubs would have accepted a renegotiation of the old contract. There simply would have been no football on television."

Although there have been some signs of concern about the speed and secrecy of the deal from one or two clubs, notably Coventry, the vote in favour was near-unanimous, a clear indication of the way in which ITV had rightly judged the mood.

> Running feature films opposite the football match could provide family rows of course. It could mean Sound of Music against Spurs v. Everton.

The BBC's use of a major soccer match to round off Saturday peak-time viewing has long been a thorn in the side of ITV. A look at the ratings figures shows quite clearly that on Saturday night the BBC ratings figures suddenly overtake those of the commercial companies. A programme's standing with the audience is judged in TV ratings rather than in millions of viewers, with 20 being a good measure of success and 30-plus being a hit. In London recently Match of the Day has been getting a TVR of around 26, while in Lancashire it has been as high as 29.

There is little doubt that ITV will schedule its own Saturday night soccer much earlier in the evening than the BBC which currently often waits until well after 10 pm. The contract would allow commercial companies to start their major soccer match any time after 9 pm. However, to have the TV kick-off as early as that might alienate nearly as many viewers as it pleases, particularly because ITV already has an audience winner at that time in the form of The Professionals. It is more likely that the companies will aim for about 9.45 pm.

Already the prospect has the advertising agencies' mouths watering. Soccer is a perfect vehicle for the promotion of male-orientated goods, and a prime-time soccer game is attractive for many agencies. The current cost of a 30-second spot on LWT in Saturday-night prime time is £4,700, and the agencies seem willing enough to pay.

Paul Green of Media Buying Services (UK) said it was "terrific news." According to Mr. Green "One of the biggest problems we are all going to be faced with is getting our ads into the prime-time. Saturday-night soccer slot. It is perfect programming for all male-orientated products—razors, beer, you name it."

John Ayling, of John Ayling Associates, another independent media buying shop-reckoned "it will give ITV a tremendous boost to Saturday-night ratings, although the BBC will probably retaliate by putting Starsky and Hutch or something much like it bang up against the soccer start. There is an increasing trend towards male and adult-orientated product advertising on TV anyway in the wake of the trend away from packaged goods. ITV has been exceptionally smart. This is very good news for advertisers."

It is not, however, very good news for the BBC which will doubtless spend the two weeks of the option period negotiated by London Weekend trying to find some loophole in the deal. Mr. Ayling's view of a Starsky and Hutch retaliation is probably correct if the Corporation should fail in its bid to keep at least some soccer. An obvious move would be to invest a similar sum to the £5m committed by ITV to feature films and to run these against the football match. If the films were well scheduled and chosen they could provoke family rows, of course. It could mean Sound of Music against Spurs v Everton.

Expenditures of these magnitudes are not unusual for peak hour viewing. The £1.5m a year which ITV may end up paying the Football League still only means perhaps £20,000 an hour for its soccer, plus the production costs. This is much less than the companies might spend on making episodes of say The Return of the Saint or the Bruce Forsyth Show. The small print of the contract reduces this appeal slightly. The League is insisting on less concentration on the major teams and a wider spread of reports. This naturally pushes up costs and potentially reduces the audience. Nonetheless ITV's regional structure means that it has a greater ability to show local matches than might be the case with the BBC.

TV sports chiefs: chief negotiator for the ITV companies John Bromley of LWT: Thames Television's Bryan Cowgill, chairman of the ITV network sports committee and BBC's head of sports coverage Cliff Morgan.

What is particularly hurtful to the BBC is that the Corporation has long regarded its coverage of soccer as a duty and has perhaps sometimes given the impression that it is a right. Persistent claims by the BBC that it is better at soccer coverage have deeply upset ITV and the Corporation is sometimes accused of arrogance. LWT seems to have countered this with an approach bordering on humility, and the tactic has succeeded. ITV's determination to bloody the BBC's nose partly results from the Corporation's persistent determination not to alternate the coverage of national sporting events with ITV. The BBC has long said that coverage of the Grand National, the Cup Final and the Olympics were crucial and a public broadcasting company cannot let them pass by.

This view has been retained in spite of criticism from various sources and in spite of determined efforts by the Independent Broadcasting Authority to start negotiations on the subject. Oddly enough it was Bryan Cowgill, one time BBC king-pin and now managing director of Thames Television and chairman of the ITV network sports committee, who was most forthright yesterday in cocking a snook at Auntie. "It has occurred to many of us in ITV that this is the only answer to the BBC's continued intransigence about alternating programmes when they have refused reasonable requests from ITV to alternate, for example, the Olympic Games and the World Cup," he said.

"This intransigence is annoying the public. Failing agreement to end duplication, the answer will increasingly lie in exclusivity."

Exclusive

If that is the threat of further excursions into sports it is one which is likely to be taken up by the BBC. Already ITV has signed up the gymnastics world while the Corporation has the fields of golf and cricket almost to itself—perhaps because the possession of a second channel gives it the power to offer lengthy events. There are areas where further competition might take place. In the U.S., for example, CBS television—having outbid rival networks—is spending perhaps £50m on exclusive coverage of the Moscow Olympics.

But there is more to this than just the British television audience. The BBC has steadily built up a good business, offering its coverage of soccer matches to other countries around the world, notably members of the football-playing Commonwealth such as Australia. This revenue will probably now flow to ITV, although the present revenue break which currently gives more than half of such receipts to the Football League will be further increased in the clubs' favour.

What remains to be seen is whether the clubs are right in their belief that it is television which is helping to reduce the revenue they receive in the form of gate money; whether it is television which is increasingly focusing attention on the superstars and the big-time club internationals; and whether it is television which is pulling the financial rug from under the smaller clubs. Club determination to cut TV soccer by at least half, and in the meantime make more cash, will at least put this theory to the test.

Meanwhile there may be some viewers at least who will see such a dramatic reduction in TV soccer as a relief rather than a curse—and their reasons may be rather different from those of the BBC.

Weekend Brief

Eastern clouds

Investors are rushing out of the stock market in Hong Kong like the people of Pompeii fleeing before the wrath of Vesuvius. Several recent tremors warned that the market was overheating but the force with which the cap finally flew off and the subsequent outflow of funds has surprised most people.

A few weeks ago the Hang Seng Index touched the 700 mark, having risen nearly 75 per cent since the beginning of the year, and it looked as though euphoria, if not investment fundamentals, would take it a good deal higher still. No one seriously expected the market to scale the dizzy heights of 1973 when the Hang Seng touched 1,770 but neither did anyone think the boom would burst so quickly this time as it did five years ago.

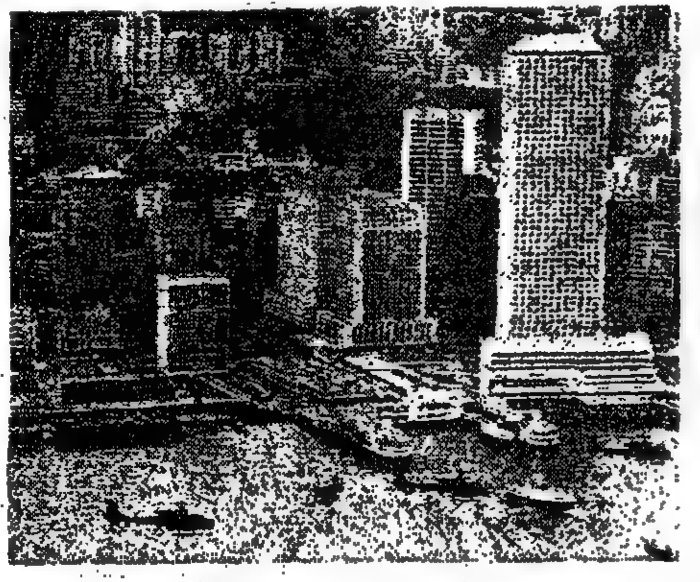
It has—almost. The Index has slumped back below the 500 level (488.48 on November 17) and there is no sign that the rot has stopped even now. In just ten days, since a second rise in prime lending rate signalled the end of a prolonged cheap-money era in Hong Kong, the Hang Seng has plummeted by 140 points or 22 per cent.

The change of mood has been dramatic. A few weeks ago China was lifting the veil of inscrutability to reveal that Peking smiles upon the (medium-term at least) future of Hong Kong while Governor Sir Murray Maclehose was eulogising the Colony's position in terms which even John of Gaunt in Richard II might have envied. Suddenly, however, things are not looking quite so good for "this sceptred isle."

The spectre of inflation, which the Governor pointed to as a small cloud on an otherwise bright horizon has begun to loom larger. To control that, to stem the burgeoning money supply and to deal with an outflow of funds and an overheated property market, the banks have suddenly jacked up interest rates by a degree that matches the belatedness of their decision to do so.

Stockmarket investors here may not worry overmuch about the cross-over point between equity yields and interest on bank deposits but when banks begin pressing for more collateral to support loans made for equity investment the story is different. In the past week or so, small investors have been selling stock into a falling market—big institutions began disinvesting several weeks ago—to repay the banks, and the process has fed upon itself.

Market nerves were put further on edge this week too when a piece of land at Tsimshatsui in Kowloon failed to fetch its reserve price at Government auction and was withdrawn from sale. Although the Government auctioneer dropped dark hints about being "ringed" by bidders, the fear that the land and property boom too might have topped out did property stocks no good at all on the stock exchanges.



Hong Kong: an autumn fall.

Once bitten (in 1973), twice shy, small investors are scrambling to get out of the market although many of those have once again got their fingers burned, even if not so badly as five years ago. Meanwhile, the institutions and bigger investors, having got out from under the smaller fry, are probably waiting to climb back in on top of them again once the market looks to have overdone the gloom. That, however, could be anywhere between here and the 400 or so level where the Hang Seng came in this year.

Power struggle

IF BRITAIN decides that a new power station is needed it now takes 11 years from the project being a gleam in the planner's eye to the production of the first electricity. That is a realistic if unofficial industry estimate of current lead-times. The game is going against the power boards. The advanced gas-cooled reactor nuclear station now being built at Heysham, Lancs, went ahead without even a public inquiry. But the Central Electricity Generating Board's latest project for a nuclear station at Portskewett on the Severn Estuary looks like being dragged through the whole planning procedure for a second time in spite of the fact that permission for the project was given some years ago.

If the British power authorities have problems spare a thought for the Americans. Mr. William McCollam, president of the Edison Electric Institute, said in London last week that the obstacles to power station building in the U.S. are now so manifold that he would be surprised if any new station could be completed within a 14-year period.

The Edison Electric Institute in its new form is a Washington DC-based organisation representing the 300 US investor-owned electric utilities. It has been set up to act both as technical clearing-house and political lobbyist for the US power industry.

The companies fear a general U.S. power shortage by the mid-1980s simply because they will not be permitted to build coal-fired and nuclear power stations at the rate needed to match America's rising electricity consumption.

Mr. McCollam blames the unrealistically long lead-times upon the U.S. licensing processes. Every power station has to obtain a construction permit, a series of environmental permits, and an operating permit: "A tortuous process," he added.

The good news from the U.S. power scene is that there are not likely to be more of those Eastern Seaboard power blackouts which have, in recent years, caused temporary chaos in New York and other cities and inexplicable blips in the birthrate nine months later. The American power utilities are finding it difficult to build new power stations. But they believe they have rectified the weaknesses in the power distribution systems which caused the failures. "Reliability is no longer a serious problem," said Mr. McCollam.

The bad news is that the U.S. companies have not felt justified in ordering a single new nuclear power station in the U.S. this year although they are unanimous that without an ordering programme now future power shortages are inevitable.

Home news

The Marquis de Sade, Laura Ashley, and a British lawyer turned estate agent are the improbable cast of an improbable success story in Paris.

The tale started last year when Philip Hawkes, an emigre lawyer tired of the law, was chatting to Clive Llewellyn, head of Hampton and Sons' Paris office. Mr. Hawkes, and his wife Patricia, suggested to the surveying firm that it should add a chateau sales service to its commercial property business in France. The idea was given a try. And in less than 12 months, with the introduction to France of the sales techniques that Hampton has used for British country houses for generations, the husband and wife team has sold over FFrs 15m (£1.8m) of chateaux and have more than 30 on their books.

One of the chateaux on the Hawkes' book at the moment is the Marquis de Sade's 28 bedroom home at Conde-en-Brie, Aisne. And the rest of their "for sale" list reads like a pre-revolutionary knitting pattern, with counts, dukes and marquis all drawn by British agent's selling success. Buyers range from Frenchmen moving up-market, to wealthy second home buyers from all over the world. One of the Hawkes' most recent sales was the Chateau de Remaisnil to Laura Ashley, the textile designer.

One of the strengths of the chateau market, apart from the appeal of the buildings themselves, is the French tax system. This allows the costs of repair work on buildings of historic importance to be deducted from taxable income. And to serve that market Hampton now has a fast selling line of partially derelict buildings.

The De Sade chateau: Hampton's French connection

Contributors:
Anthony Rowley,
Roy Hodson
and John Brennan.

Economic Diary

SUNDAY — Department for National Savings monthly progress report for October.

MONDAY — TUC-Labour Party Liaison Committee meets, House of Commons. TUC Finance and General Purposes Committee meets, Congress House, London. Companies Bill second reading in House of Commons. EEC Finance Ministers discuss European Monetary System at Finance Council meeting, Brussels. Two-day meetings of the Agriculture Council and the Foreign Affairs Council start, Brussels. ASEAN-EEC conference begins two-day discussions, Brussels. Issue of new 9½ per cent British Savings Bond. Financial Times two-day conference on World Insurance opens, Dorchester Hotel, London. New construction orders (September). Turnover of the motor trades (third quarter). Arts Council annual report. Scottish Airports policy conference, Albany Hotel, Glasgow.

TUESDAY — Provisional figures for unemployment and unfilled vacancies (November). Social Security Bill, second reading in Commons. Introduction of home improvement loans by Trustee Savings Banks—also increase in some charges for withdrawals.

WEDNESDAY — EEC Foreign Ministers meet in Bonn. Italian Prime Minister Giulio Andreotti arrives in UK for talks with Mr. James Callaghan on EEC issues. Labour Party National Executive Committee meets, Transport House, London. TUC General Council meets, Congress House, London. Southern region train drivers' one-day strike expected.

THURSDAY—National Union of Mineworkers' leaders meet National Coal Board on pay. Foreign Ministers meet at Council of Europe, Strasbourg. Two-day meeting of EEC Transport Committee opens, Brussels. New vehicle registrations (October). Bricks and cement production (October). Sir Harold Wilson, MP, at Finance and Credit conference, Connaught Rooms, London. Mr. Peter Parker, chairman of British Rail, at Glass Manufacturers' Federation luncheon, Dorchester Hotel, London. Third quarter provisional figures for capital expenditure by the manufacturing industries and manufacturers' and distributors' stocks. Car and commercial vehicle production (October—final).

FRIDAY—Prime Minister meets French President Giscard d'Estaing in Paris for talks on proposed European Monetary System. Sales and orders in the engineering industries (August).

COMPANY NEWS

Wedgwood sales increase midway—profits static

ALTHOUGH pre-tax profits of **Wedgwood** at £3.8m for the half-year to September 30, 1978, were marginally down on the £3.95m in the same period last year, both sales and operating profits were buoyant.

The operating profit at £4.2m was 3 per cent up but was after absorbing substantial foreign exchange losses on the group's trade in the U.S. and Canada.

These losses amounted to over £700,000 in the half-year compared with some £0.25m last year and but for this, operating profit would have shown an increase of 15 per cent in line with the sales increase of 14.7 per cent to £40.13m.

Various factors make forecasting more difficult this year, the directors say but they still believe the year will be a good one for the group.

Net earnings per share are shown at 7.2p (7.6p) for the first half and the interim dividend is effectively held at 1.73p—the total last year was equal to 3.74p from pre-tax profits of £8.35m.

Orders remain satisfactory—the American and Canadian companies are having a good year and the manufacturing subsidiary is prospering in Australia, although conditions for exports to that country remain difficult the directors report.

26 weeks	1978 £000	1977 £000
Sales to third parties	40,134	34,975
Operating profit	4,203	4,081
Interest	390	131
Profit before tax	**3,813**	**3,950**
Tax	[illegible]	[illegible]
Net profit	2,579	[illegible]
Extraordinary debit*	[illegible]	424
Dividends	[illegible]	[illegible]
Retained	1,063	1,752

* Adjustments in the value of net assets and borrowings overseas due to fluctuation in exchange rates.

European business continues to grow but early doubts about the volume of tourist spending in the London market have been confirmed, although the trade attributable to this source continues to be considerable.

● comment

Wedgwood continued to make heavy weather in the face of adverse currency movements in the first half and pre-tax profits are slightly lower. Foreign exchange losses on U.S. and Canadian trade totalled £700,000. A change in traditional tourist spending patterns has also hit first half margins. The growth in package tours to the UK this summer has helped sales of lower priced, lower margin items. But the individual visitors, traditionally the higher margin product buyers by delaying their visits until September, October and early November are pushing these sales into the second half. German and Japanese tourists are to some extent offsetting the declining U.S. foreign purchasing power so volume is not unduly suffering. A full year figure around £9 is likely and, with the shares selling at 109p the prospective p/e is 6.3 and the yield is 3.6 per cent.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Boddington's Brew's int.	1.4	Nov. 30	1.33*	—	2.63*††
J. Billam int.	0.88	Jan. 5	0.79	—	3.14
Eucalyptus P M 2nd int.	2.75	Dec. 8	—	4.25	5
H. and J. Hill int.	0.5	Dec. 29	Nil	—	Nil
Maurice James Inds int.	0.5	Jan. 6	0.5	—	1
F. H. Lloyd	1.65‡	Jan. 5	1.63	—	5.31
Lon. & Midland Inds. int.	2.65	Jan. 19	1.9	—‖	4.81
Radley Fashion	2.58	Jan. 31	2.63	4.31**	3.94
Sheffield Refreshm'nt int.	0.65	Jan. 10	—	—	1.83
Viners	Nil	—	0.95	—	0.95
Wedgwood int.	1.73	Jan. 4	1.73†	—	3.74*
Wellco	0.95	Jan. 8	0.34	1.12	0.5
Western Motor int.	1	Jan. 26	1.275	3.35	2.24
Wintrust int.	0.1§	Dec. 21	—	—	3.06
'W' Ribbons	2.05	Jan. 26	1.275p	3.35	2.25

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Additional 0.0558p for 1977-78. § Additional 0.02335p for 1977. ¶ Special interim dividend to maintain trustee status. ‖ 6.75p forecast. ** For 13 months. †† Includes additional 0.0193p for 1977.

LMI hits £1m at interim stage

FOR the six months to September 30, 1978, pre-tax profits of **London and Midland Industrials** improved from £0.55m to £1m on turnover ahead from £9.04m to £10.32m.

The directors report that group operations and business continues to expand and for the full year they believe results will prove to be entirely satisfactory. For the last full year profits totalled £1.80m.

First half earnings per 25p share are shown to have risen from 6.2p to 7.5p and the net interim dividend is increased from 1.9p to 2.65p. A total payment of 6.75p compared with 4.5077p, forecast at the time of the rights issue in September, is confirmed.

	Half year 1978 £000's	Half year 1977 £000's
Sales	10,321	9,056
Fasteners	1,574	2,207
Engineering	3,445	3,050
Consumer Prods.	1,220	2,779
Profit before tax	**1,004**	**851**
Tax	**464**	**404**
Profit after tax	540	447
Extraordinary credits*	4	—
Available	544	447
Pref. div.	9	9
Ordinary interim	252	179
Retained	[illegible]	[illegible]

* [illegible] profit on purchase and cancellation of loan stocks with a nominal value of [illegible].

LASMO loans agreed

London and Scottish Marine Oil Company, which has a 9 per cent stake in the Ninian oil field, yesterday announced that it had won agreement for additional bank facilities to service the development of the field.

At the time of its interim profit figures, late last month, the company had said that it was seeking to conclude these negotiations.

For the half year to June *LASMO's share of development* costs of Ninian amounted to £56m, compared with £69m for the whole of the previous year. There has been some delay in production but LASMO expects oil to start flowing by the end of the year and the extra bank borrowings are intended to help the interim cash flow problems.

M. James looks to second half

A VERY small profit contribution from the engineering division coupled with the seasonal trading influence introduced by the acquisition of George Doland, depressed the taxable surplus at **Maurice James Industries** by £99,000 to £121,000 in the first half of 1978.

Sales by the group, whose principal activities include general engineering and repair of railway wagons, electrical and mechanical engineering, waste disposal and packaging, doubled from £2.72m to £5.44m.

Substantially higher second-half profit should leave the full-time total similar to last year's £0.38m, Mr. L. M. James, the chairman, forecasts.

Parts of the group which had been yielding low returns or incurring losses have been sold thereby raising liquidity by more than £500,000. A rapidly improving order book at Joshua Bigwood and Sons influenced a decision to pull out of protracted negotiations to sell this company. The order book here now stands at a record level which augus well for profits in 1979, says Mr. James.

The net interim dividend is held at 0.3p. Mr. James, and other directors, Mr. C. W. Ward and Mr. W. H. D. Jenson and their wives have waived their right to the interim in respects of 2.38m shares and the loan interest on the £97,260 loan stock held by them. Last year's final was also 0.3p.

Tax for the half year took £63,000 (£109,000) leaving net surplus at £58,000 (£111,000).

The group acquired the equity of George Doland, clothing wholesaler and retailer, that it did not already own, during 1977-78.

	Half-year 1978 £000	1977 £000
Sales	5,440	2,724
Share of assocs.	4	10
Pre-tax profit*	**121**	**220**
Tax	63	109
Net profit	58	111
Extraordinary credit	23	7

*After adjustment in respect of pre-acquisition profit nil (£29,000).

Alexander wants flexible link-up

Alexander and Alexander, the second largest U.S. insurance broker, will strive to maintain its business contacts with other Lloyd's brokers if its proposed link-up with Sedgwick Forbes and Bland Payne goes through. However the majority of its business would go to its new partners, probably under a profit-sharing arrangement, explained Mr. Jack Bogardus, Alexander's chairman yesterday.

One of Alexander's main concerns under the new arrangement, which Mr. Bogardus said would create the largest broking business at Lloyd's, would be to maintain enough flexibility to serve its clients' interests. Therefore links with other Lloyd's brokers with whom it has traditionally done business, such as Hartley Cooper, would be maintained.

Mr. Bogardus said it was too early to say exactly what relationship would be established between Alexander and the eventual merged interests of Bland Payne and Sedgwick Forbes. It could take the form of a profit-sharing arrangement, he said.

"We will retain our individual shareholders," he added. "So it will not be an actual merger as such. But we will go as far as we can to create the same effect."

P. Panto sees about £0.2m

TURNOVER OF **P. Panto and Co.**, rose slightly from £10.49m to £10.95m in the 24 weeks to June 9, 1978, but pre-tax profits fell from £174,076 to £92,583.

Although half year turnover and profits fell considerably in the tobacco division, other divisions reported an increase. The second half is progressing satisfactorily (apart from continuing tobacco price-cutting, the directors say), and it is expected that group pre-tax profits for the year will be some £200,000 against last year's £302,000.

Earnings per share are shown at 1.24p against 2.33p. The interim dividend is lifted from 0.77p to 0.8p—the previous final was also 0.77p.

Tax in the half year takes £48,413 (£90,519) and there are extraordinary credits of £13,800 (nil).

Interim figures for J. H. Marston and Son acquired in January this year have not been prepared but the directors consider that although this purchase will enhance profitability in the long term, the first half would not materially affect group trading.

The Board is confident that progress made in the confectionery, toy and grocery divisions will continue and sales of cigarettes through vending machines are expected to exceed £1m in 1979.

F. H. Lloyd slumps by £0.7m midyear

AS FORECAST in July there was a sharp fall in trading profit, down from £1.34m to £507,000, in the foundry division of **F. H. Lloyd Holdings** in the half-year to September 30, 1978. Group pre-tax earnings were cut from £2.12m to *£1.41m on external sales* marginally lower at £30.05m, against £31.3m last time.

The engineering and steel division maintained its trading surplus at £574,000 (£600,000) on turnover up £0.49m at £12.55m, and although trading conditions have not improved, it should produce a second half result similar to last year's £1.01m, says Mr. Robert Foster, the chairman. Lloyd Cooper Mini-Mill performed better and is still operating at satisfactory output levels.

The decrease in the foundry division was attributable to the *main heavy foundry* unit at F. H. Lloyd and the forward order situation shows no improvement, the chairman reports.

Even so the general decline in heavy foundry business was apparent some 18 months ago since when the directors have made a complete reappraisal of capital expenditure and operational efficiency at lower order levels.

They anticipate being able to finalise provisional plans to convert part of the company's Wednesbury's site in an additional *mini-mill* and *re-equip* the heavy foundry area to provide a highly efficient unit in the very near future.

The whole project could be operational in about 18 months from final commitment and would have the potential of considerably enhancing profitability, he adds.

Tax for the half-year took £731,000 (£1.1m) and available profit emerged at £675,000 (£998,000), equivalent to earnings per 25p share of 2.8p (4.1p). The net interim dividend is 1.65p (1.63p) and an additional payment of 0.0558p is to be made in respect of 1977/78. A 3.6815p final was paid last year from profit of £5.16m, down from a record £5.92m.

	1978 £000	1977 £000
External sales	30,051	31,295
Foundries	17,497	19,233
Engineering and steel	12,554	12,062
Exceptional debit	103	—
Interest	79	90
Share of assoc.	417	295
Pre-tax profit	**1,406**	**2,122**
Foundries	597	1,336
Engineering	574	600
Tax	731	1,103
Net profit	675	1,019
To minorities	—	21
Available	675	998

● comment

F. H. Lloyd had prepared the market for gloomy figures and in the event taxable profits one third lower sent the shares 4p higher to 69p. Strikes probably cost about £0.35m but the 35 per cent drop in the foundry and services contribution largely reflects the *seriously low demand for castings*. The group's emphasis now is more towards the light to medium end but further *spending on the heavy* foundry area will pay off when orders return. Meanwhile the company must hope that its engineering interests can repeat last year's good showing. Steel re-rolling is still depressed and although some parts of the sector have picked up recently, Lloyd's strips, angles and joists have not felt the benefits. The mini-mill's success is evident from the much improved associate profits while the decision to increase capacity here demonstrates confidence in the venture, even if the market does not currently justify it. The fractionally stronger second half could see some marginal recovery on the foundry side but full year profits may not reach more than £4m. This puts the shares on a prospective p/e of 8.4 and an impressive yield (covered one and a half times by prospective earnings) of just under 13 per cent.

Western Motor foresees full year shortfall

ALTHOUGH pre-tax profits of **Western Motor Holdings** show a £50,000 rise to £360,000 in the first half of 1978, the directors warn that the year's profit will be less than last year's record £692,973.

This is because of the continuing difficulties being experienced by the motor manufacturers and increasing interest rates which are having a material bearing on trading results for the second half year.

Earnings per share for the first half are shown at 20.98p against 20.62p. To reduce disparity the interim dividend is increased from 0.66p to 1p and a maximum permitted total of 3.43771p is expected against last year's 2.20094p.

A further interim dividend of *0.02335p is being declared for* 1977, following the reduction in the tax rate.

Provision has only been made for such tax liabilities as are likely to arise in the foreseeable future in accordance with SSAP 15. The 1977 first half figures have been restated.

Extraordinary items for the year will include £240,000 being the profit on the sale of garage premises in Exeter. The premises at Marsh Barton, Exeter have been developed at a cost of £260,000 to enable activities to be at one site.

Euston Centre goes ahead

The property investment group **Euston Centre Properties** pushed up revenue before tax from £1.24m to £1.325,000 for the six months to the end of September 1978. Tax is £653,000, against £665,000.

The group estimates that revenue for the whole year will be no less than in 1977, when it came to £2,805,573.

All the "A" shares are owned by Stock Conversion and Investment Trust, through Linden Gardens Trust, and all the "B" shares by George Wimpey and Co., through Wimpey Property Holdings.

Results due next week

Three of the companies which make up the FT 30-Share Index will provide pointers to conditions in the chemicals, brewing and textile industries next week. ICI is announcing third-quarter figures, Allied Breweries is reporting on a second *interim trading* period, while Courtaulds is declaring its half-year results. Interims are also expected from **Rothmans International, Metal Box** and **Tesco**.

Third-quarter chemical trends were generally favourable in both the UK and in Europe but, as it is a traditionally quiet period, *analysts are estimated that ICI's* pre-tax profit figure will be well below the second quarter's £139m. Most estimates cluster around £103m compared with last year's £105m. UK statistics suggest that selling prices have been rising throughout the past year but they appear to be barely keeping up with cost increases and margins are not showing much recovery. The outlook for the fourth quarter is clouded by the impact of the labour problems at Wilton and by the increase in naptha prices which will by then be filtering through. The full-year's figure *looks like being around £465m* (with currency translation effects included) compared with £483m last year.

Allied Breweries ex-Lyons is announcing a second interim on Tuesday following the company's decision to extend its current accounting period to next March. Brokers are forecasting pre-tax profits between £87m and £92m (£77m), though most favour the bottom *end of this range. Industrial* relations have been reasonably stable this time but beer *volume has not been inspiring* with Skol thought to have lost some market share. It is too early yet for analysts to estimate profits for the 17 months to March. These will include five months of Lyons non-U.S. and three months of its U.S. interests.

Courtaulds' interim results, due out on Wednesday, are not expected to provide much excitement, mainly because the consumer spending boom is only expected to start making its impact on manufacturers in the second half. In overseas markets the strength of sterling has also been an inhibiting factor. Analysts forecasts generally *range between £20m and £28m for the first six months (although one* is expecting £40m), rising to between £70m and £75m for the full year.

Interim profits from **Tesco**, due out next Wednesday, are expected to be in the region of £13m to £13½m pre-tax. This compares with £10.3m last year though this figure was depressed by at least £1m due to the launch of the *price cutting "Checkout"* campaign. Sales in the first quarter were probably up around 40 per cent, but this is against a pre-"checkout" period, and in the second quarter sales were pushing *ahead* by around 20 per cent. Three new stores, including the new superstore at Pitsea, Essex, were opened in the first half so losses on these will have depressed profits to some extent.

Analysts are expecting *interim* pre-tax profits of around £30-£31m (£25.2m) from **Metal Box** on Tuesday, putting the company on target for a full year total of £64m-£65m (£55.8m). Demand for cans in the UK has again been flat but January's 10½ per cent price increase and the absence of strike disruption will *have helped margins. The rest of the packaging side has experienced* betetr volume while central heating has apparently done well in the UK. South Africa—where Metal Box is exposed to problems in the pilchard industry—remains uncertain.

First half results of **Rothmans International**, due out on Thursday, are expected to look fairly impressive mainly because of the *Canadian acquisition, which could* contribute around £6m. Overall, analysts are looking for about £48m (£37.99m). Thus, real growth will not be dramatic, which fits in with the company's AGM forecast that first half results would be in line with the previous comparable period. The German subsidiary (40 per cent of profits last year) is being affected by slacker demand for hand-rolling tobacco while in the UK, severe price cutting on king size brands has squeezed margins.

Other results to watch include preliminary figures from **Powell Duffryn** on Thursday, interims from **Associated Newspapers** on Wednesday. **Akroyd and Smithers, Redland**, and **Renold** on Thursday and nine month results from ***House of Fraser***.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Akroyd and Smithers	Thursday	5.0	11.7538†	5.0
Allied Breweries	Tuesday†	1.25	2.6823	2.5
Atlanta Baltimore & Chic. Res. Inv. Tst.	Tuesday	Nil	0.5	Nil
Barton Transport	Wednesday	Nil	12.90784	Nil
Brockhouse	Thursday	1.6	2.0236	1§
Duple International	Tuesday	Nil	0.594	0.33
Fisher (Albert) Group	Wednesday	0.25	0.383	0.25
Fourth City & Commercial Investment Tst.	Wednesday	Nil	Nil	Nil
Gleeson (M. J.) (Contractors)	Thursday	0.56235	1.1379	0.75113
Johnson and Barnes	Wednesday	Nil	Nil	Nil
Proprietors of Hay's Wharf	Thursday	1.422	3.326	1.564
Scottish Investment Trust	Thursday	0.9	1.66	1.1
Stag Line	Friday	3.3	7.6	Nil
Stocklake Holdings	Thursday	0.75	1.81458	0.75
Wade Potteries	Tuesday	0.39464	0.609533	0.441
Yorkshire and Lancashire Investment Tst.	Tuesday	0.4	0.95	0.5
INTERIM DIVIDENDS				
Allen (Edgar) Balfour	Wednesday	1.2	3.13	
Allied Leather Industries	Thursday	1.76125	2.43375	
Anderson Strathclyde	Thursday	0.83333	1.52667	
Associated Newspapers Group	Wednesday	1.796	3.959	
Belgrave (Blackheath)	Tuesday	Nil	2.54	
Black Arrow Group	Tuesday	0.9	1.0	
Bremar Trust	Tuesday	0.5	1.0	
Britannia Group	Thursday	1.155	2.31	
Bulmer and Lumb (Holdings)	Wednesday	1.56125	1.74682	
Capital and Counties Property Company	Thursday	0.5	1.2	
Century Oils Group	Wednesday	0.55	2.0547	
Cocksedge (Holdings)	Wednesday	0.525	2.0486	
Courtaulds	Wednesday	1.405	3.051	
Dartmouth Investments	Thursday	0.30573	0.40709	
Dunhill (Alfred)	Thursday	2.662	6.146	
Evans of Leeds	Tuesday	0.3	0.797	
Exchange Telegraph Company (Holdings)	Thursday	1.805	3.612	
Fashion and General Investment	Monday	1.926	3.0	
Folkes Hefo (John)	Wednesday	0.4	0.954778	
French Kier Holdings	Thursday	0.75	1.0	
Grampian Television	Tuesday	0.7	1.5	
Hambros	Tuesday	27.625	38.4675	
Hinton (Amos) and Sons	Thursday	1.4403	1.4472	
International Paint Company	Wednesday	0.68	1.612	
Locker (Thomas) (Holdings)	Thursday	0.24075	0.625	
London and Lennox Investment Trust	Tuesday	0.4	1.26667	
Metal Box	Tuesday	6.5	8.2983	
MK Electric Holdings	Wednesday	2.05	2.39	
Monks Investment Trust	Wednesday	0.6	1.0	
Powell Duffryn	Thursday	3.3	6.5	
Pyramid Group (Publishers)	Wednesday	0.544	1.90645	
Reardon Smith Line	Tuesday	Nil	0.1	
Rediffusion	Friday	0.875	3.916	
Redland	Thursday	2.094	3.126	
Renold	Thursday	2.6	4.941	
Rexmore	Monday	1.25	[illegible]	
Rivington Reed	Friday	1.65	2.775	
Robertson Foods	Friday	1.3735	4.3511	
Ropner Holdings	Monday	1.0653	1.0653	
Rothmans International	Thursday	0.75	1.3266	
Somportex Holdings	Tuesday	Nil	3.77	
Tesco Stores (Holdings)	Wednesday	0.7064	0.9233	
"The Times" Veneer Company	Tuesday	0.21	[illegible]	
INTERIM FIGURES				
Amalgamated Metal Corporation	[illegible]			
Anglo Swiss Holdings	[illegible]			
Derritron	[illegible]			
House of Fraser	[illegible]			
Imperial Chemical [illegible]	[illegible]			
Lamont Holdings	[illegible]			

* Dividends shown [illegible] adjusted for any intervening scrip issue. † Second interim [illegible] figures. § Second interim statement for year to September 30, [illegible] current accounting period having been extended to March 3, 1979.

ISSUE NEWS

Underwriters take 44% of Crosby rights

A large slab of **Crosby House Group's** convertible loan stock issued by way of rights has been left with the underwriters.

In all £264,154 of stock has been taken up out of a total of £469,646 leaving 43.75 per cent with the underwriters. International Investment Trust of Jersey which owns 240,000 ordinary shares took up its entitlement of £144,000 shares so the *balance of £325,646 on offer* to other shareholders has only been taken up as to 37 per cent.

Mr. Nigel Newby, managing director of Crosby, said yesterday afternoon that he was not surprised at the result.

The company's decision to make a rights issue reflected its urgent need for working capital. Crosby said in its rights document that compensation from Sri Lanka for its tea estates is trickling in but cash flow is under pressure.

For the half year to June 30 Crosby made a loss of £136,000 after payments of temporary employment subsidy amounting to £101,000. The company has reapplied for the subsidy.

Crosby is suing Thomas Cook in a claim for damages of £1.1m over a freight business, TCF, it purchased from Cook.

The directors say that the company's losses are to a significant extent the consequence of the acquisition of TCF.

TWO TAP STOCKS

There is a double issue of tap stocks, £500m of 12¼ per cent Exchequer 1985 at £97½ per cent and £800m of Treasury 12¾ per cent 2003-5 at £95 per cent.

The Exchequer is payable in full on application and the Treasury is payable as to £15 on application, £30 on December 8 and the balance on January 8.

Prospectuses will be advertised on Monday and the application lists will open and close on Thursday.

BRISTOL WATER

Bristol Watreworks will be repaying its 3.5 per cent and 3.15 per cent redeemable preference stocks nine days early. Instead of repaying them at par on December 31 *they will now* be repaid on December 22.

Turquand replaced as Sime Darby auditors

Sime Darby now has new auditors. At the annual meeting in Kuala Lumpur yesterday shareholders voted by a show of hands to replace Turquand Youngs with Price Waterhouse, after Tun Tan Siew Sin, the chairman, announced that proxy votes for the change amounted to 151m compared with 11.8m for Turquand.

The vote means defeat for Turquand in its bitter battle to resist being displaced as auditors but it may not mean the end of the row between Sime's Board and Turquand.

Although neither side would comment yesterday, Sime has said that it believes it has a prima facie case against Turquand for negligence relating to the 1972 audit, while Turquand has sought legal advice over this accusation which it completely rejects.

Yesterday's meeting, however, saw both parties sticking to the original issue, namely Turquand's claim that Sime's reason for wanting Price Waterhouse to become auditors was not the same reason as that given confidentially to Mr. Douglas Beaton, Turquand's senior partner in the Far East.

Mr. Beaton told shareholders that he believed the reason they had been given—that Price Waterhouse was simply better placed to do the job—"were invalid." This reason was "inconsistent" with the "controversial" reasons which were originally given to Turquand and which related to accusations that Turquand had been slow to uncover the misdemeanours of Mr. Dennis Pinder, a former chairman.

"Why the Board chose to give us one set of reasons and the shareholders another we do not know but we believe we were justified in bringing to shareholders' attention the issues that have been raised," he said.

Mr. James Scott, Sime's chief executive, refused to give his own version of the meeting at which Mr. Beaton said the controversial reasons had been given, on the grounds that they were "confidential." Pressed again by shareholders to do so he said that all other issues bar the respective merits of the two firms were "peripheral."

Immediately following the meeting, Mr. Stanley Booton, Sime's financial director who had sided with Turquand, tendered his resignation. He was immediately replaced by Mr. Mike Dowdy, who was already financial director designate.

The chairman's address to the meeting did not refer to the extraordinary wrangle between the directors and the auditors.

Tun Tan concentrated on trading prospects which he said had "got off to a good start thanks mainly to buoyant prices for rubber and palm oil coupled with a satisfactory recovery in crops" since the droughts.

He also proferred clues as to where Sime might direct the proceeds of the 475m *ringgit* (£107m) loan it had recently negotiated, although not one of the 600 shareholders at the meeting raised any questions over this.

"Sime is continuing to explore opportunities for downstream activities based on oil and rubber," he said, as well as for diversification into manufacturing and service-related atcivities. The cost of the former sort of development, however, was so large, that it could only be undertaken if Sime could be given reasonable assurances of access to the whole ASEAN market (an economic confederation of Far Eastern countries still in the process of evolution).

Long and Hambly expands

A *MORE than £100,000 advance* in taxable profit to £432,949 in the second six months, left full-time surplus for **Long and Hambly** ahead from £663,450 to a peak £801,949 for the year to July 31, 1978. Sales by the rubber and plastic moulder reached £13.65m against £11.58m.

At *half-time*, when profit was better at £325,000 (£289,000) the directors forecast growth for the year.

Earnings per 10p share are stated 4.3p higher at 15.3p and a net final dividend of 1.155p lifts the total to 1.605p (1.438p) which cost £80,250. A three-for-one scrip issue is proposed.

Tax was reduced to £24,709 (£101,387) this time by £395,074 in respect of stock relief and accelerated depreciated allowances. Net profit emerged at £777,240 (£562,063) of which £684,740, against £477,913 was returned.

Boddingtons' shows small rise

INDUSTRIAL action and redevelopment problems curbed growth at **Boddington's Breweries** in the first half of 1978. Including investment *income* down from £88,000 to £23,000, taxable profit for the six months came out £35,000 ahead at £1.38m.

The trading surplus was higher at £1.51m, against £1.36m, on sales £0.34m up at £8.53m.

The half-time result would have been considerably better but for the industrial action, which was unofficial, early in the year and problems arising from the development programme at the brewery, says Mr. Boddington, the chairman.

So far second half performance has been affected adversely by two factors which will be reflected in the year's results. The volume of beer sales is lower than in the exceptionally good similar period of 1977, because of the poor summer weather and a two week overtime ban in August, the directors state. Last year profit was a record £3.1m.

The programme of redevelopment however is proceeding on schedule and the benefits are beginning to come through. Phase two has been started and when the programme is completed in early 1980 product capacity will have been doubled within four years.

The net interim dividend is effectively raised to 1.4p (1.33p) per 25p share and an additional final of 0.0193p is to be paid in respect of 1977 following change in tax rate. The Board proposes to pay a final of 1.51p lifting the total to 2.91p (2.6254p adjusted).

The company's free trade during the half-year rose by 31 per cent and represented 13 per cent of the group's total trade and is still growing at an encouraging rate, Mr. Boddington adds.

Wellco rises by £137,000

Profit of **Wellco Holdings**, electrical *distributor* and manufacturer, property developer and building contractor, rose £137,454 to a record £645,219 before tax of £200,428, compared with £15,427 last time. Sales were ahead from £3.72m to £7.58m.

With net profit lower at £444,791 (£492,338) earnings per 5p share emerged at 5.15p (5.92p adjusted). A net final of 0.95p lifts the total to 1.125p (0.5p).

The 125 per cent increase in dividend follows a major capital restructuring two years ago.

Now that property and building losses have been eliminated *the* thriving electrical division's contribution came through undiluted, the directors point out. The company has very successfully diversified sideways into small branded electrical appliances and the overall product range has been extended, they say.

An export drive by the electrical division has proved highly fruitful and the existing factory is now working to capacity. The directors are looking to expand this area of operation.

Sales of the company's Ensel *light fittings for furniture* industry have increased and the Board is very optimistic about this area of activity. It is constantly looking for complementary acquisitions, and since the end of the year has purchased Lincass Holdings, a maker of small domestic products.

The group sold two industrial developments during the year at a profit of £118,000. Negotiations are now underway with a leading insurance company for current and future development finance coupled with a complete takeout at the end, the directors state.

Progressive Securities

Gross revenue of **Progressive Securities Investment Trust** increased from £64,691 to £75,240 in the half year ended September 30, 1978, and pre-tax revenue was £64,848 compared with £53,780 in the same period last year.

*The pre-tax figure is after de*ducting administration expenses of £10,369 (£9,251) and financial charges £23 (£1,660).

The interim dividend is lifted from 0.9p to 1.05p—last year's total was 2.8p from pre-tax revenue of £114,000.

Trafford Park rental income to increase

At the AGM of **Trafford Park Estates** the chairman said rental income of the group was very secure and should continue to increase satisfactorily due to the regular rental revisions of the respective units written into the leases.

The company had agreed to purchase a substantial property in Trafford Park.

Scottish Cities Trust

Pre-tax revenue of **Scottish Cities Investment Trust** was little changed at £457,373 for the year ended September 30, 1978, against £456,837 previously.

Earnings per 25p stock unit are shown at 9.1p against 8.8p and the final dividend is 6.5p stepping up the total from 8p to 8.75p.

Total income for the year amounted to £515,913 against £512,870.

	1977-78 £	1976-77 £
Franked invest. income	423,969	403,228
Div. Long and Hambly	83,830	80,523
Div. Tynepower	844	2,724*
Other invest.	339,795	319,971
Non-franked	43,184	44,790
UK	11,994	14,034
Overseas	31,140	30,356
Other income	48,810	63,360
Total income	515,913	512,870
Manage., etc., charges	49,809	33,013
Loan interest	11,731	26,000
Provision credit	—	3,000
Revenue before tax	457,373	456,837
Tax	149,793	136,280
Net revenue	307,580	300,577
Pref. dividends	7,876	7,876
Ordinary dividends	283,750	264,000
Undistributed	16,954	28,701

* For reduction of investment in Tynepower.

Second-half slide at 'W' Ribbons

PRE-TAX profits of nylon and polyester webbing manufacturers "W" Ribbons slumped from £1.08m to £360,725 in the year to the end of June 1978. Sales were also down, from £15.17m to £14.78m.

The board says the results reflect major adverse factors in the second half, particularly in Hansaliv, the German seat belt subsidiary.

The drop in sales there continued during the second half and affected group profits. The anticipated mandatory fitting of rear seat belts in German cars has once again ben delayed, says the Board. Every effort has been made to reduce staffing and to contain costs.

In addition sales and profits of Lolift, the UK flexible bulk container subsidiary, were temporarily affected in the second half by the introduction of a complementary range of containers. But the company is now benefiting from its increased product range and is trading at record levels.

All other companies traded *satisfactorily* and continue to do so, say the directors.

The group also saw exchange profits on trading decline from £183,544 to £36,117.

The net dividend total is raised from 2.245p to 3.35p with a final of 2.05—this is the level indicated at the time of the rights issue last November. The Board says the continued reduction of losses at *Hansaliv* will be reflected in the current financial year, and in the context of the group's overall performance they fell justified in paying the higher dividend.

Shareholders holding 1,512,130 ordinary shares have waived their right to the proposed final dividend. Earnings per share are shown as 4.82p (13.45p).

Standstill at Amber Industrial

For the six months to September 30, 1978 **Amber Industrial Holdings** reports pre-tax profits little changed at £186,000, compared with £183,000. The directors say the indications are that profit for the full year will approximate last year's £361,000.

First half earnings per 10p share are given at 3.34p (3.3p).

Eucalyptus Pulp hit by recession

BEFORE tax profits of **Eucalyptus Pulp Mills** fell by more than 50 per cent in the six months to June 30, 1978. The profit dropped from £1.27m to £530,346 on sales up from £6m to £6.24m.

The directors say prices for most raw materials continued to increase, particularly the cost of wood, and the world recession depressed selling prices in the first-half.

But a long-awaited recovery in world prices for wood pulp is now appearing. The directors also point out that harvesting in the company's forests will begin in 1980, and this should prove important in offsetting further rises in manufacturing costs.

The directors add that as forecast, the first half results are less than those for 1977 in terms of escudos. The escudo was devalued by 42 per cent in 1977, and by 12 per cent during the first nine months of 1978.

An exchange loss of 36,600 arising on remittance of the dividend for 1977 is also provided for in the accounts. Accordingly while there is a 46 per cent fall in group pre-tax profits in escudos, this becomes, with the effect of devaluation, 58 per cent in sterling.

The directors add that although profits would have been sufficient to declare an iterim dividend for 1978, the Portuguese authorities have said they cannot approve a remittance for this purpose from the company's subsidiary.

But they are declaring a second interim dividend of 2.75p net for 1977, making a total of 4.25p (5p) for the year. Earnings per share are shown as 9.5p (20.7p).

NVT realisation phase is delayed

In his annual statement Mr. Dennis Poore, chairman of Norton Villiers Triumph reports that the realisation phase is taking longer than anticipated due to difficulties *in establishing the legal entitle*ment of each company in the original group to the surplus funds now held by the bank.

However, better progress has been made in recent weeks inasmuch as legal advisers are now considering a new plan which is aimed at postponing rather than solving the problems but which, hopefully, will enable the bank together with the company and its active subsidiaries to be released from continued involvement.

The chairman says that it will be a *disappointment* if this objective cannot be achieved and the realisation phase completed during the current year.

The accounts which are presented in the form of a consolidated balance sheet and statement of recovery of shareholders' funds, show a surplus on operations after tax of £47,660 for year to July 31, 1978.

The statement of recovery is a new presentation and the board considers it describes more accurately the objectives which it has sought since the Government decisions of 1975.

It shows that the deficit which then appeared at a little over £10m has now been reduced to some £5¾m. It is unlikely that there will be any material further improvement during the realisation phase.

The auditors' report contains several qualifications which, in the circumstances, the board considers properly made. Once the bank has been paid, it is expected that the group will be able to present accounts in a conventional form.

Dividends on the "C" and "D" preference shares due on March 31, 1978 have been paid. A provision of £49,140 has been made in the accounts for the cost of such dividends due on September 30 but no decision on payment has yet been made.

A formal listing of the shares at this stage would be inappropriate and the Board has no present plans to seek it until the company can fulfil the conditions normally required by the stock exchange council, says the chairman.

BIDS AND DEALS

Randalls shares suspended

IN A MOVE which revived rumours of a second bid, Randalls, the building trades distributor, asked for its shares to be suspended yesterday "pending an announcement."

Only a fortnight ago the Randalls' Board accepted a £2.8m bid from Whitecroft, the textile, building and engineering supply group. Whitecroft is offering one of its own shares plus 114p in cash for every two Randalls.

Since that date, Randalls' biggest and newest shareholder, Ferguson Industrial Holdings, has been increasing its holding. By last week it controlled 25.26 per cent of the shares.

The bulk of these were acquired early in October from Throgmorton Trust, the purchase boosting FIH's existing 10 per cent stake to 24.57 per cent.

Just prior to this FIH held preliminary bid talks with Randalls' Board but by mid-October had to announce that agreement had "not yet proved possible" over terms.

FAIREY MARINE SELLS MARINA

Negotiations are taking place for the sale by Fairey Marine of its 200-boat marina on the River Hamble, near Southampton, to Pon Beheer BV, a major Dutch company with substantial European interests in marinas and the yachting industry. It is thought that the likely price will be in excess of £1m.

NTHN. FOODS

The offer by Northern Foods for Goldrei, Foucard, has been accepted in respect of 1,871,689 ordinary shares, and 1,871,689 new ordinary shares (representing *in each* case 92.16 per cent of the shares for which the ordinary offer was made). Acceptances have been received in respect of 177,763 preference shares 88.85 per cent. The offers are unconditional and remain open.

RAYBECK/B & H

Raybeck announces that Bourne and Hollingsworth which it recently acquired has purchased the freehold interest in the island site in Oxford Street, W, on which the B & H departmental store stands for the sum of £750,000 plus expenses.

The freehold interest was acquired subject to and with the benefit of the existing 99 year lease from December 25, 1959 at a rental of £8,300 per annum without review, already owned by B & H.

THOMSON/ECH

The formal letter accompanying Thomson Organisation's offer for the remainder of E. C. Holdings—Thomson already owns 60.8 per cent and has won support *from 65 per cent of the remainder* —was sent to shareholders yesterday.

Shareholders will have to meet to approve the scheme on December 11 and Thomson's apparently ensured success could be jeopardised by the difficulty in contacting all of them.

The problem is that ECH has not been listed on the Stock Exchange since 1969 (when it was known as Earls Court Holdings).

In yesterday's letter ECHs directors and their advisers Hambros Bank, say that the offer of 40p per share in cash is fair and reasonable.

They point out that ECHs recent performance has been too poor to warrant a requote. Last year losses amounted to £497,000 pre tax and in the six months to June the equivalent figure was £86,000 loss after a £90,000 windfall on an insurance premium linked to a *former chairman who had died.*

MERCK/BUT OFFER

The *offer document* outlining the terms of the £3.37m bid from Merck, the U.S. poultry-breeder for British United Turkeys, was sent to shareholders yesterday.

The offer, worth 393.38p a share, and with an alternative of accepting loan *stock on* equal terms, compares with BUT's last balance sheet showing net tangible assets of 255.7p a share.

BUT's turnover in the year to April was £5m and profits were £461,000. Merck had sales of £74.5m in 1977 and made profits of £18m.

DAWSON/HAGGAS

The revised terms of Dawson International's agreed *bid* for John Haggas, the Yorkshire yarn *spinner, represent a significant* improvement on earlier proposals. Mr. Stanley Field, chairman of William Baird, Dawson's largest shareholder, said yesterday.

Baird's *strong objections* to the previous merger terms were the main reason the earlier plans were shelved and new proposals negotiated.

"The *market* value of the holding in Dawson taken into the Baird consolidated balance sheet at December 31, 1977 was £8.7m and the return was £326,000 gross," Mr. Field said. "The market value of the holding is now approximately £11.5m. The return during 1978 will be some £365,000 gross but at the enhanced dividend rate announced by Dawson for 1979 the return in that year will be £1,341,000 gross."

He added that the changed situation greatly reduced the need for equity accounting Baird's *interest in Dawson.* "It is Baird's intention to present its profit and loss account in future in such a way as to distinguish clearly between the actual gross dividends received *in respect* of the Dawson holding and such share of the Dawson profits as may require to be brought in under standard accounting *practice.*"

WESTMINSTER PRESS

Westminster Press has sold T. & A. Constable of Edinburgh *to R. & R. Clark for £360,000 cash.*

UNION BANCORP

Union Bancorp holders have approved the proposed merger with Standard Chartered Bank for $376.5 or $33 a share.

The merger is still subject to approval by the Board of Governors of the U.S. Federal Reserve System and the Bank of England. The merger should be *completed by the end of the 1979* first quarter.

NEWMAN INDS.

The French electric motor manufacturer Moteurs Leroy-Somer has *sold* the 15 per cent interest it held in Newman Electric Motors of the UK.

The stake was bought by New*man Industries, the parent which* owns the outstanding 85 per cent.

Leroy-Somer was also in the process of negotiating the sale of its machine-tool subsidiary Machines-Outils Adam, in which it has a 99 per cent interest, to another French concern, Etablissements Line.

NO PROBE

The proposed acquisition by Argus Press Holdings of Tridant Group Printers is not to be referred to the Monopolies Commission.

HAWTIN

Hawtin announces the acquisition of Eschem Wholesale Supplies, *wholesalers of chemist* sundries, for a consideration of £358,000 payable in cash on completion.

Last audited accounts of the company showed net assets of £234,000 at June 30, 1978, with net profits before tax of £105,000.

SHARE STAKES

Dawson International: — Woodbourne Nominees holds 2,735,737 shares 13.97 per cent.

Charles Hill of Bristol:—Mr. W. R. B. Stoker has acquired 29,000 Ordinary *shares. Mr. Stoker is* chairman of Manchester Liners which owns 142,500 Ordinary shares of Charles Hill (12.17 per cent).

Bejam Group: — Barclaytrust Channel Islands notifies the sal of 350,000 shares (0.6 per cent leaving holding at 3,650,068 share (6.7 per cent).

G. T. Japan Investment Trust. Merchant Navy Officers Pension Fund now hold 760,000 Ordinary shares 15.2 per cent.

Rio Tinto Zinc Corporation:—Norwich Union Fire Insurance Society now holds 285,000 "B" preference shares 9.1 per cent.

Mount Charlotte Investments:—Mr. R. E. G. Peel, managing director, purchased 19,000 Ordinary shares at 19p.

Sale Tilney:—Globe Investment Trust (through its subsidiary—Electra Investment Trust) is now interested in 900,000 Ordinary shares 19.70 per cent of the increased capital.

Montfort (Knitting Mills):—trustees of the Raphael Djanogly Charitable Trust have acquired 113,000 shares 5 per cent. The form of notification by the trustees indicates that this holding is separate from the previously declared holding of *Master Securities, Mr. Raphael* Djanogly and Mr. David Djanogly.

Scotcros:—Solsgrith Investment Trust now hold a total of 579,000 Ordinary shares 11.03 per cent.

Billam sales and profits ahead midway

Increased turnover and profits are reported by J. Billam for the *first half of 1978* and the directors expect that results for the year will show an improvement over 1977.

From turnover of £959,010 against £890,378, pre-tax profits rose from £136,282 to £154,095. After tax of £80,098 (£70,866) earnings per share are shown at *4.93p against 4.38p.*

The interim dividend is stepped up from 0.7865p to 0.8788p—last year's final was 2.3362p from pre-tax profits of £192,000.

The level of sales is being maintained in the cutlery division but due to competition from the Far East, difficult trading conditions are affecting profit margins.

The engineering division has improved its output and profitability and there is every indication that this progress will be maintained.

AGRICULTURAL PROPERTY UNIT

At a meeting organised by The Pension Fund Agricultural Property Unit Trust, Sir Nigel Strutt, a member of the Committee of Managamenet of the Fund, *said he was confident in* the future of British Agriculture. Among the reasons for this confidence was that through the UK membership of the EEC Britain would benefit from the *greater* strength of Europe's agricultural vote.

Sir Nigel pointed out that the UK was a deficit country for temperate agricultural *products,* and had to import some 50 per cent of its requirements. He therefore believed that the policy of any Government must be committed to the selective expansion of UK agriculture as it is now.

EUROPEAN OPTIONS EXCHANGE

Series		Jan. Vol.	Jan. Last	Apr. Vol.	Apr. Last	July Vol.	July Last	Stock
AKZ	F.30	53	2.30	45	3.90	20	5.40	F29.90
AKZ	F.32.50	54	1.20	25	2.70	5	10.20	..
ABN	F.70	—	—	—	—	—	—	F.76.50
ABN	F.78.90	5	1.80	—	—	—	—	..
EK	$50	2	8⅛	—	—	—	—	$58⅛
EK	$60	5	2⅞	—	—	—	—	..
FNO	$30	2	¼	—	—	—	—	$24¼
HO	F.32.50	2	5.80	—	—	—	—	F.37.90
HO	F.35	12	4	—	—	—	—	..
HO	F.37.50	2	3	—	—	—	—	..
HO	F.40	35	2	—	—	—	—	..
IBM	$240	10	28⅛	—	—	—	—	$261¾
IBM	$260	6	14⅛	—	—	—	—	..
IBM	$280	5	6¼	6	11¾	—	—	..
IBM	$300	20	1⅝	—	—	—	—	..
KLM	F.120	—	—	1	17.50	—	—	F.129
KLM	F.130	10	6	—	—	—	—	..
KLM	F.135.30	5	6.10	—	—	—	—	..
KLM	F.140	2	5	7	7.20	—	—	..
KLM	F.142.90	4	3.20	—	—	—	—	..
KLM	F.150	—	—	5	3.40	5	9	..
KLM	F.160	—	—	—	—	1	6	..
KLM	F.170	5	0.40	5	2.50	1	5	..
KLM	F.171.40	7	0.40	—	—	—	—	..
NN	F.118.90	6	2.70	—	—	—	—	F.114.40
NN	F.120	—	—	11	6	—	—	..
PHI	F.25	30	1.20	5	2.30	20	2.90	F.24.90
PHI	F.27.50	10	0.50	50	1.20	—	—	..
PHI	F.30	—	—	—	—	141	1.30	..
RD	F.120	12	5.50	—	—	—	—	F.122.60
RD	F.130	60	5.60	—	—	—	—	..
RD	F.140	—	—	52	1.50	—	—	..
		Nov.		Feb.		May		
BA	$60	30	3⅛	1	7⅛	1	10	$65⅛
BA	$70	—	—	—	—	12	5¼	..
BA	$80	—	—	—	—	4	2⅛	..
SLB	$80	1	8⅛	—	—	—	—	$88¼
TOTAL VOLUME IN CONTRACTS						797		

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Dawson International has made a revised agreed £24.9m offer for **John Haggas**, the Yorkshire yarn spinner. Dawson is offering ten of its shares, ex the recent one-for-one scrip issue, plus £9 cash for every nine Haggas shares. Dawson hopes to conclude a three-sided takeover wrangle which began two months ago and included an unsuccessful bid for Dawson from its major shareholder, *William Baird.* The latter objected to the initial Dawson/Haggas merger because it felt that the terms were too favourable to Haggas shareholders. No indication has been given on whether Baird is to oppose the latest offer, although such a move is not *anticipated by Dawson.*

A private individual has made a bid for furniture retailer and manufacturer **Kean and Scott** of 10p per share compared with the quotation of 12p; but the market price promptly went to 23p. *The offer price values the company at £42,000.*

Talbex has withdrawn from bid talks with **Hoskins and Horton** and has sold its 29.9 per cent stake in the latter. The stake was originally acquired by Artoc, which controls almost 30 per cent of Talbex, and passed on to Talbex at 159p per share. Talbex has sold the stake at 161p per share.

Sedgwick Forbes shares were suspended at 410p pending developments in the merger discussions with Bland Payne, wholly-owned subsidiary of Midland Bank. Both companies are holding exploratory talks with Alexander and Alexander Inc. with a view to co-ordinating their world-wide businesses. If the plans come to fruition, the pooling will result in insurance broking incomes of about $500m producing pre-tax profits in the region *of $140m.*

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid (£m's)**	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated.						
Bambergers	78½§§	74	88	7.56	Intl. Timber	—
City of Aberdeen Land	103½*	34	87	0.93	Scot. Western Trust	—
Compton Sons & Webb	69½	74	73	11.86	Vantona	—
Goldrei Foucard	103*	100	78	2.30	*Nthrn. Foods*	—
Haggas (John)	190§§	183	181	24.8	Dawson Intl.	—
Kean and Scott	10*	24	12	0.04	Unknown	—
Midhurst Whites	48*	48	47	3.60	NV Wereldhave	—
Midland Educational	150*	238	120	2.10	Pentos	21/11
Midland Educational	243§§	238	230	3.40	A. Preedy	—
Plantation Hldgs.	64*	66	64	12.89	Multi-Purpose	—
Randalls	109½§§	112	98	2.79	Whitecroft	—
Tridant Group Printers	100*	100	94	4.38	Argus Press	29/11
Turner Curzon	8*	8½	11½	1.74	S. W. Berisford	—
Warne Wright & Rowland	65§§	63	53	8.71	B. Priest	—
Warwick Eng.	41*	39	40	2.46	Mr. N. Gidney	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on November 16, 1978. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Based on November 17, 1978.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Concentric	Sept. 30	1,510	(2,450)	5.3	(11.7)	2.675	(2.396)
JCEG	Mar. 31	123L	(47)L	—	(—)	Nil	(0.45)
Kwik Save Group	Sept. 2	9,701	(8,610)	7.8	(11.7)	2.64	(2.205)
LWT (Holdings)	July 23	13,450	(11,540)	20.9	(15.9)	9.262	(6.19)
Peachey Prop.	June 30	1,900	(87)L	3.9	(—)	2.0	(0.993)
Riley (E. J.)	July 31	497		4.9		2.6	
Smiths Inds.	July 5	22,087	(20,505)	33.5	(28.0)	8.092	(7.247)

Offers for sale, placings and introductions

Colne Valley: Offer by tender of £3½m 8 per cent redeemable preference stock 1983 at £98 per cent minimum.

Rights issues

Beechams: One for either ten ordinary or £25 nominal 5 per cent cumulative unsecured loan stock at 560p.

Foster (John): One for eight at 45p.

Hoskins and Horton: One for nine at 130p.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Advance Laundries	June 30	1,780	(1,730)	0.3	(0.3)
Beecham Group	Sept. 30	76,100	(69,000)	9.58	(8.58)
Boots	Sept. 30	51,000	(47,600)	2.529§	(1.078)
Braby Leslie	Sept. 30	1,040	(1,160)	2.0	(1.667)
Brit. & Com. Shpg.	June 30	13,270	(15,670)	4.75	(4.25)
Chamberlin & Hill	Sept. 30	322	(166)	1.32	(1.2)
Chloride Group	Sept. 30	12,100	(7,222)	1.557§	(1.34)
Commercial Union	Sept 30‡	101,000	(66,700)	—	(—)
Cope Sportswear	June 30	285	(70)	0.101	(0.09)
Davis (Godfrey)	Sept. 30	3,220	(2,550)	1.2	(0.77)
Dixon (David)	Sept. 30	365	(202)	1.1	(1.0)
East Midland Press	Oct. 14	944	(803)	1.159§	(0.927)
Elswick Hopper	July 31	451	(350)	0.45	(0.4)
Foster (John)	Sept. 30	42	(127)L	1.0	(Nil)
Fraser Ansbacher	Sept. 30	141	(53)L	Nil	(Nil)
GEI International	Sept. 30	2,320	(2,070)	1.6	(1.458)
General Accident	Sept. 30‡	88,200	(47,700)	—	(—)
Harrisons & Crsfld.	June 30	21,137		6.5	
HAT Group	Aug. 31	1,230	(1,140)	0.825	(0.75)
Heath (C. E.)	Sept. 30	6,538	(5,442)	1.621	(1.452)
Hield Bros.	Oct. 1	298	(284)	Nil	(Nil)
Keyser Ull. Hldgs.	Sept. 30	864	(1,520)	Nil	(Nil)
Land Securities	Sept. 30	11,480	(8,080)	1.558§	(1.5)
LCP	Sept. 30	2,806	(2,109)	2.3	(2.0)
Nicholls (Vimto)	Sept. 30	658	(367)	2.75	(2.5)
Nthrn. Goldsmiths	Aug. 31	110	(96)	0.85	(0.85)
Norwest Holst	Sept. 30	2,004	(1,834)	1.597	(1.452)
Royal Dutch/Shell	Sept. 30‡	668||	(1,053)||	—	(—)
Royal Insce.	Sept. 30‡	112,400	(104,300)	—	(—)
Sekers Intl.	Sept. 30	215	(133)	0.75	(0.693)
Sketchley	Sept. 30	2,785	(1,802)	2.2	(1.75)
Smith (W. H.)	Sept. 30¶	4,079	(4,827)	0.793§	(0.69)
Spear (J. W.)	June 30	713	(1,018)	0.719§	(0.638)
Ultramar	Sept. 30‡	*26,700*	*(15,400)*	—	(—)
Unilever	Sept. 30	467,600	(433,000)	8.63§	(7.64)
Warner Holidays	July 31	354	(301)	0.35	(0.25)
Valor	Sept. 29	712	(523)	0.772	(0.702)
Wight Constn.	July 31	255	(263)	2.75	(2.75)
Woolworth (F. W.)	Oct. 31‡	23,034	(21,025)	—	(—)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Second interim. ‡ Nine months. § Including special dividend due to change in tax rate. ¶ *Eight months.* || *Net income after currency translation effects.* L Loss.

More investment by Tyzack & Turner

Increased investment in capital and re-layout work is forecast b yMr. T. H. Reed, chairman of **W. Tyzack Sons and Turner** in *his annual report for the year to* July 29, 1978.

He says the company needs to up-date its production methods and machinery to maintain competitiveness. The investment will be further discussed with the company's financial advisers.

Mr. Reed adds that an agreement was recently made with Halls Homes and Gardens, a Pentos subsidiary, to supply Halls with a sizeable quantity of garden tools. These will be produced during the traditionally slack period at Willenhall.

This move with the increased business from the new products the company is introducing in the hand and garden tools range means the division should have a successful year."

The division does however face increasing competition and consequent tighter margins on sales at home and abroad.

On the E.C. side the sales sales team has been strengthened and the company should be able to obtain additional business, adds Mr. Reed. In addition the order rate has increased since the year end.

As reported on November 6 pre-tax profits for the year recovered from £30,036 to £157,075. The final dividend of 1.625p net makes a total of 2.875p, against 1.875p last time.

In August Record Ridgway acquired Central Manufacturing and Trading Group's 26.13 per cent holding in Tyzack.

Viners expects second half pick up

Reflecting continuing trading difficulties in the UK pre-tax profit of Viners, the Sheffield-based cutlery and tableware manufacturer, fell from £66,000 to £40,000 in the half-year to June 30, 1978.

Some significant problems have still to be resolved but signs of *a sales improvement in the UK* in the second six months combined with the progress and profitability of the overseas subsidiaries indicate some recovery and a better result for the year, says the chairman Mr. Roger Viner.

The interim dividend has been passed. Last year's interim was 0.95p which with no final dividend became the total for the year paid on a pre-tax profit of £41,604.

Earnings per 10p share are shown to be down from 0.58p to 0.21p in the first half.

Mr. Viner says that the directors propose to re-examine the dividend position after the year-end with the possibility of declaring an interim dividend early in 1979.

Turnover in the half-year declined from £4,819,000 to £4,630,000.

ACCOUNTS DELAY AT C. H. BAILEY

Posting of the annual accounts for 1977/78 of C. H. Bailey has been delayed until November 29. As a result the AGM scheduled for December 11 has been postponed to December 21, 1978.

Revenue rise for Northern American Trust

Northern American Trust increased net revenue from £0.95m to £1m in the year to November 1, 1978.

The final dividend is 1.83p net, making a total of 3.05p, against 2.85p. Earnings per 25p share are *shown as 3.10p (2.93p).*

Corporation tax is £49,700 (£84,310), unrelieved overseas tax £34,747 (nil) and imputation tax £496,324 (£456,800).

Net asset value per ordinary share, deducting prior charges at nominal value, is 134.6p (122.9p), and assuming full conversion of loan stock 132.8p (122.0p).

WORLD STOCK MARKETS

Further early moderate gains

INVESTMENT DOLLAR PREMIUM
$2.60 to £1—87% (89¾%)
Effective $1.9295 28¼% (42¾%)

FURTHER MODERATE gains were scored on Wall Street yesterday, helped by a firmer dollar and some hope the Federal Reserve will hold a steady credit posture for a time.

By 1 p.m. the Dow Jones Industrial Average was up 2.68 to 796.86, reducing its loss on the week to 1.23, while the NYSE All Common Index at $52.27, rose 28 cents on the day but was still off .5 cents on the week. Trading volume was little changed at 15.66m (15.60m) shares while rises led falls by a three-to-one majority.

The light volume indicated more an easing of selling pressure than strong buying sentiment.

The dollar gain was especially welcomed because it seemed to be coming without Central Bank intervention.

Despite the broad advance, a number of Blue chips and [illegible] were weak. Du Pont [illegible] to $121, General Motors [illegible] $54 and Burroughs $¾ to $71.

P. R. Mallory jumped $4 to $49⅞ in active trading—directors will recommend that holders accept an offer of $51 a share from Dart Industries, which had yet to trade.

US Home climbed $1½ to $8—its net orders for new single-family homes rose 43 per cent.

Pacific Petroleum added $1¼ to $52 in active trading—directors backed Petro-Canada's proposal to buy [illegible] of Pacific Petroleum's shares at $55.00 each.

THE AMERICAN SE Market Value Index climbed 1.70 to 142.78, reducing its loss on the week to 1.60.

CANADA prices were sharply higher in active mid-day trading, reflecting favourable reaction to the Federal Budget.

The Toronto composite Index rose [illegible] to 1230.3. Metals and Minerals 7.5 to 1071.9, Oil and gas [illegible] to 1684.7 and golds 3.3 to 1284.

Rowan Corporation rose $1½ to $[illegible] on $4 cash dividend, while Resource Service Group edged up 15 cents to $2.25 on higher third quarter earnings.

TOKYO—Higher, led by Export-Orientated issues, following firmer dollar in Tokyo. Volume 270m (240m) shares.

Electricals, Vehicles and Cameras rose.

Steels and Heavy Electricals improved on institutional buying, while Textiles, Chemicals and some Public Works firmed slightly. But Oils fell. Pulps, Printings and Real Estates also declined on profit-taking.

PARIS—Steady with sentiment helped by fall in Call Money to 6⅝ per cent and news of October trade surplus of FFr 721m.

Banks slightly firmer, Constructions steady, Electricals maintained.

Among many companies which announced nine month sales, Thomson CSF gained FFr 1 to 389 on higher turnover figures.

Foreign shares irregular.

GERMANY—Mixed in relatively quiet pre-weekend business.

In Banks Bayernverein shed DM 2 and BHF Bank eased DM 4.

Engineerings and Stores showed gains and losses of up to DM 1.

Domestic Bond Market continued to show signs of recovery. Regulating Authorities sold nominal DM 21.7m worth of stock. Mark Foreign Loans continued steady.

AUSTRALIA—Special situation issues came in for particular attention in slightly firmer markets.

J. Gadsden rose 3 cents to A$2.65 and ACI 3 cents to A$1.87 on a partnership to take over ACI's Pacific Can operation.

BHP firmed 2 cents to A$8.10 *after confirmation of hydrocarbons* in Fortescue No. 2 well in Bass Strait.

Among Mines, Renison fell 20 cents to A$9.60 and Peko 12 cents to close at A$5.28.

SWITZERLAND—Prices rose slightly with interest concentrated on leading Industrials, reflecting continued dollar recovery.

In Chemicals, Ciba-Geigy and Sandoz each rose on heavy demand.

BRUSSELS—Mostly higher in quiet trading.

In Foreign stocks, UK mixed. Germans, U.S. and French rose, Dutch steady to firm. Gold Mines higher.

Closing prices and market reports were not available for this edition.

Indices

NEW YORK -DOW JONES

	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 10	Nov. 9	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	794.18	785.50	785.26	792.01	807.09	801.97	907.74 (8/9)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds*	85.55	85.54	86.26	86.12	86.24	86.54	90.68	85.12	—	—
Transport	203.48	205.76	206.48	207.54	212.52	210.36	261.49	199.31	279.88	12.23
Utilities	97.36	96.55	96.59	97.02	98.14	97.50	110.98	96.35 (14/11)	165.32	10.58
Trading vol. 000's	21,240	26,260	30,640	20,950	16,750	22,520	—	—	—	—

♦ Basis of index changed from Aug. 24

♦ Day's high 797.58 low 785.26

	Nov. 10	Nov. 3	Oct. 27	Year ago (approx)
Ind. div. yield %	5.90	5.77	5.89	5.53

STANDARD AND POORS

	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 10	Nov. 9	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	104.09	102.94	102.76	103.42	105.32	104.38	114.71	95.52	134.64 (11/1/73)	3.52 (30/6/32)
Composite	93.71	92.71	92.49	93.13	94.77	94.42	106.99 (12/9)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Nov. 15	Nov. 8	Nov. 1	Year ago (approx.)
Ind. div. yield %	5.27	5.15	5.13	4.78
Ind. P/E Ratio	8.64	8.81	9.04	9.42
Long Gov. Bond yield	8.66	[illegible]	[illegible]	7.76

N.Y.S.E. ALL COMMON

Nov. 16	Nov. 15	Nov. 14	Nov. 13	1978 High	1978 Low
52.09	51.82	51.86	51.83	60.38 (11/9)	48.37 (6/3)

Rises and falls	Nov. 16	Nov. 15	Nov. 14
Issues traded	1,875	1,889	1,900
Rises	941	885	245
Falls	501	561	1,340
Unchanged	433	440	317
New Highs	—	5	4
New Lows	—	91	138

	Nov. 16	Nov. 15	Nov. 14	Nov. 13	1978 High	1978 Low
MONTREAL						
Industrial	—	205.87	205.45	205.76	222.14 (11/10)	162.90
Combined	—	212.16	210.86	211.54	225.61 (12/10)	170.82 (30/1)
TORONTO Composite	1230.0	1221.5	1215.8	1219.1	1332.7 (13/10)	998.2 (30/1)
JOHANNESBURG						
Gold	222.5	230.6	235.9	234.8	272.0 (14/8)	165.0
Industrial	268.1	266.9	267.7	268.2	281.8	194.9

	Nov. 17	Previous	1978 High	1978 Low
Australia (*)	517.34	516.67	569.49 (22/8)	411.18
Belgium (‖)	96.86	96.49	101.16 (12/6)	90.43
Denmark (**)	90.07	89.30	96.06 (14/3)	88.08
France (††)	78.5	77.1	85.0 (4/10)	47.6
Germany (‡‡)	820.00	831.20	862.8 (19/10)	769.4
Holland (§§)	85.3	85.2	95.1 (11/8)	76.0
Hong Kong (¶¶)	486.42	516.99	707.70	383.4
Italy (‖‖)	69.66	69.40	81.20	59.45
Japan (a)	438.27	437.90	441.82	364.04
Singapore (b)	—	351.95	414.20	305.71
Spain (c)	91.40	91.[illegible]	[illegible]	[illegible]
Sweden (d)	370.88	382.23	[illegible]	[illegible]
Switzerld (f)	284.3	282.0	[illegible]	[illegible]

Indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300—1,000 the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Texaco	549,100	25	+⅛
Boeing	525,400	63⅞	−2¼
BankAmerica	296,100	24⅛	−⅛
Uniroyal	255,500	5½	−⅛
P. R. Mallory	242,200	45⅞	−2⅞
W. R. Grace	231,500	28⅜	−⅜
Ramada Inns	220,900	11	+⅜
Sears Roebuck	194,100	20⅛	—
General Motors	171,500	54⅛	—
Pan-Amer Airways	161,000	6⅞	—

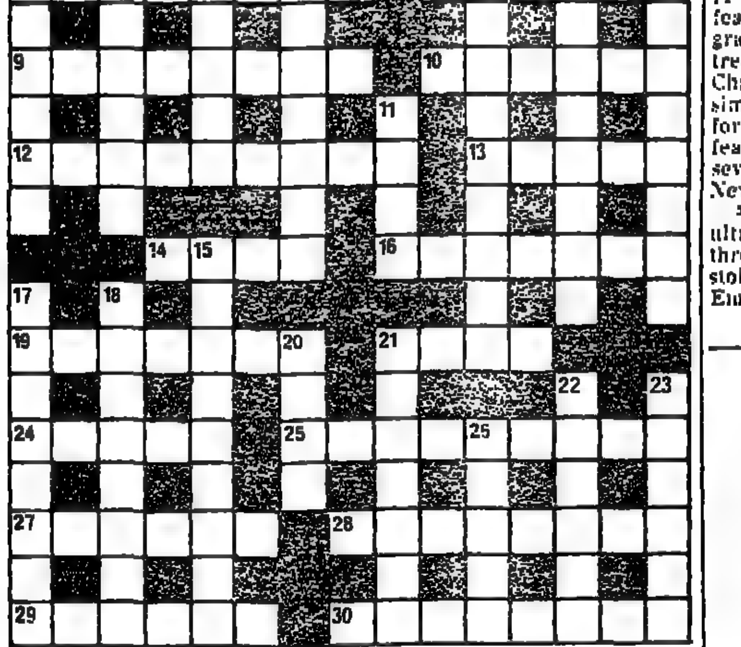
F.T. CROSSWORD PUZZLE No. 3,826

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



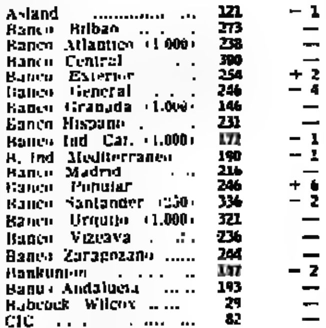
ACROSS

1 Government stock of water (3, 5)
5 Foreign port brings Ringway close (6)
9 Position in field to share with island (5, 3)
10 *Playwright fond of milk?* (6)
12 Find relative position of rising sun before tea break (9)
13 Music suitable for nursery (5)
14 Bill and the Governor suffered from this (4)
16 Stick out for enterprise (7)
19 A Liberal Romeo goes everywhere (3, 4)
21 Thought it could make a bat (4)
24 Family on right of ship (5)
25 Vote to account for bird (9)
27 Tell how to undo docker's work (6)
28 Shame Roman Catholic by cathedral in violent fashion (8)
29 One tune per side is a record (6)
30 Pays at close of play (6, 2)

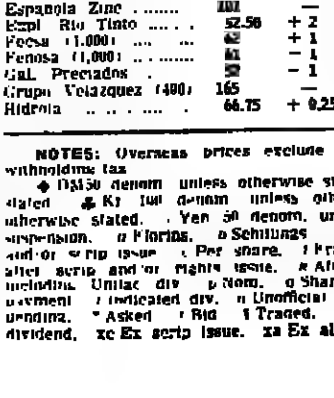
DOWN

1 Skinny engraving takes a beating (6)
2 Parent has one row banked (4, 2)
3 Personal transport needing Polish support (5)
4 Ignorant of French and English articles being put with general merchandise (7)
6 Cake winning a European record (5, 4)
7 Involved being tied up in the family (8)
8 Lessen greed to a new form (8)
11 Cry for small piano (4)
15 Does she sell insurance and magazines by way of illustration? (5, 4)
17 Top army men in fight over cricket ground (3, 5)
18 Board not upset by sea-food (8)
20 Torture baggage carrier (4)
21 Trades-man with rosy prospects (7)
22 Several people going off the deep end (6)
23 Tease made to face the slope (4, 2)
26 Spirit used in the south-east as anti-toxin (5)

SOLUTION TO PUZZLE No. 3,825



SOLUTION AND WINNERS OF PUZZLE No. 3,820



Following are the winners of last Saturday's prize puzzle:

Mr F. Davidson, Courtyard House, Harringworth, Corby, Northants.

Mr. J. R. Laine, "Abbotsknowe," Huntly Road, Melrose, Roxburghshire TD6 9SB.

Mr B. C. R. Nicholl, Pry Farm, Slaley, Hexham, Northumberland.

RACING **BY DOMINIC WIGAN**

Night Nurse faces tough fencing test

IT WOULD be a remarkable feat if Night Nurse were to graduate from the top of the tree in his former role as a dual Champion Hurdler to reach a similar pinnacle as a chaser and, for me, the most fascinating feature of today's sport is the seven-year-old's appearance at Newcastle.

Although Peter Easterby's ultra-game gelding has only three—Belton Gorse, Lord Greystoke and Ousky—to beat in the Embassy Premier Chase qualifier, the race will almost certainly provide his stiffest test to date over fences for he will be trying to concede 7 lb to the in-form Penrith representative, Lord Greystoke.

I was particularly impressed by the way in which Night Nurse made all his own running to out-class Roman King over two miles on this course at the beginning of the month (with just minor error at the third from home to detract from his performance) and I cannot visualise Lord Greystoke providing too many problems.

Night Nurse's trainer and jockey, Peter Easterby and Ian Watkinson, could be on the mark earlier with Sea Pigeon in the Bellway-sponsored Fighting *Fifth Hurdle*.

This remarkable character, who has arguably put up two or three of the most outstanding handicap performances under Flat and National Hunt rules in the last few seasons, is likely to have the edge in fitness over last year's winner, Bird's Nest, a challenger from the drought-stricken West Country.

While Newcastle stages an absorbing programme for North-eastern racegoers, Ascot offers Southern enthusiasts an equally impressive card. The feature event is the Buchanan Whisky Gold Cup Chase, in which I shall not be surprised to see I'm a Driver, a recent victim of Night Nurse, upsetting the favourite, Ireland's Jack of Trumps.

Oyster Catcher is given a tentative vote in the nine-runner Buchanan Whisky Hurdle in which another five-year-old, Staccato, could provide the chief threat.

In what seems certain to be another intriguing race for Camden's Colonial Cup in South Carolina, Grand Canyon may just find the experience of the U.S. dual winner, Cafe Prince, giving the home-trained gelding the decisive edge.

The Tote has Grand Canyon clear market leader at 2-1. Playboy makes Cafe Prince market leader at the same price.

ASCOT

1.00—Even Cooler
1.35—Oyster Catcher
2.05—I'm a Driver**
2.40—Atlantic Bridge
3.10—Exhibit B*
3.40—Vaubezon

NEWCASTLE

1.30—Le Gauloise
2.00—Sea Pigeon**
2.30—Night Nurse

SPAIN ♥

Nov. 17	Percent	
Asland	121	−1
Banco Bilbao	273	—
Banco Atlantico (1,000)	238	—
Banco Central	300	—
Banco Exterior	254	+2
Banco General	246	−4
Banco Granada (1,000)	146	—
Banco Hispano	231	—
Banco Ind. Cat. (1,000)	172	−1
B. Ind. Mediterraneo	190	−1
Banco Madrid	216	—
Banco Popular	246	+6
Banco Santander (250)	336	−2
Banco Urquijo (1,000)	321	—
Banco Vizcaya	236	—
Banco Zaragozano	244	—
Bankunion	137	−2
Banus Andalucia	193	—
Babcock Wilcox	29	—
CIC	82	—
Dragados	197	−3
Inmobanif	69	−2
E. I. Aragonesas	37	+1
Espanola Zinc	101	—
Expl. Rio Tinto	52.50	+2
Fecsa (1,000)	62	+1
Fenosa (1,000)	61	−1
Gal. Preciados	50	−1
Grupo Velazquez (400)	165	—
Hidrola	66.75	+0.25
Iberduero	60.75	+1.25
Olarra	70	+1
Papeleras Reunidas	61	+2
Petroliber	115	—
Petroleos	278	+2.50
Sarrio Papalera	39	—
Sniace	47	+1
Sogefisa	127	—
Telefonica	72	+0.50
Torras Hostench	75.50	+0.50
Tubacex	80	+0.75
Union Elec.	62	+2

BRAZIL

Nov. 17	Price Cruz	+ or −	Cruz Div.	Yld. %
Acesita	0.88	−0.01	0.12	13.63
Banco do Brazil	1.80	−0.04	0.16	8.88
Banco Itau PN	1.51	+0.01	0.37	24.50
Belgo Mineira OP	1.05	+0.02	0.08	7.61
Lojas Amer. O.P.	3.14	+0.04	0.20	6.36
Petrobras PP	2.17	−0.04	0.13	5.99
Pirelli OP	1.40	−0.10	0.16	11.42
Souza Cruz OP	2.32	+0.01	0.22	9.48
Unip PE	5.60	—	0.25	4.46
Vale Rio Doce PP	1.16	+0.01	0.18	15.51

Turnover Cr.100.0m. Volume 56.6m.
Source: Rio de Janeiro SE.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.
♦ DM50 denom. unless otherwise stated. ♥ Ptas. 500 denom. unless otherwise stated. ♣ Kr 100 denom. unless otherwise stated. ✤ Frs 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

NEW YORK

Stock	Nov. 16	Nov. 15
Abbott Labs	32⅛	31½
Addressograph	20¾	20¼
Aetna Life & Cas	37¼	36½
Airproducts	25¼	25¼
Alcan Aluminium	32¾	32¼
Alcoa	44	43⅝
Alleg. Ludlum	14⅞	15
Allegheny Power	16⅝	16⅛
Allied Chemical	30⅞	30½
Allied Stores	24	23⅝
Allis Chalmers	29	28⅞
AMAX	43⅛	42¾
Amerada Hess	27½	26¾
Amer. Airlines	12¾	12⅜
Amer. Brands	48⅝	48½
Amer. Broadcast	35⅝	34⅞
Amer. Can	36	35¾
Amer. Cyanamid	24⅝	24¼
Amer. Dist. Tel.	25	23¼
Amer. Elect. Pow	21½	21⅝
Amer. Express	31⅜	31⅛
Amer. Home Prod	28	27⅞
Amer. Medical	19½	18¾
Amer. Motors	6¼	5¾
Amer. Nat. Gas	38½	38⅛
Amer. Standard	40⅛	40¼
Amer. Stores	31	31⅝
Amer. Tel. & Tel.	60⅝	60¼
Ametek	28⅝	28⅜
AMF	16	15¾
AMP	30⅞	30½
Ampex	15¼	13
Anchor Hocking	27⅛	27
Anheuser Busch	23½	23⅜
Armco	19¾	18⅞
A.S.A.	23⅛	23½
Asamera Oil	13¼	12¼
Asarco	13¾	14
Ashland Oil	45⅛	43¾
At. Richfield	54¼	53¼
Auto Data Pro.	30⅛	30
AVC	8	8
Avco	21¾	20¾
Avon Products	52⅝	51¼
Balt. Gas Elect.	24¾	24½
Bangor Punta	19½	19½
Bank America	24⅝	24⅛
Bankers Tr. N.Y.	33½	33⅝
Barber Oil	23	22¾
Baxter Travenol	39⅛	39⅛
Beatrice Food	23⅛	23
Becton Dickinson	32⅞	32¾
Bell & Howell	16⅝	16½
Bendix	34⅝	34⅜
Benguet Cons 'B'	3	2⅞
Bethlehem Steel	19⅞	19¾
Black & Decker	16¼	16¼
Boeing	62⅝	60⅝
Boise Cascade	25	24⅞
Borden	26¾	26½
Borg Warner	29¼	29⅝
Braniff Int.	11⅞	11⅝
Brascan 'A'	13⅞	13¼
Bristol Myers	31½	31¼
Brit. Pet. ADR	17⅝	17⅞
Brockway Glass	28	27½
Brunswick	12⅝	12½
Bucyrus Erie	16	16
Bulova Watch	5⅞	5⅞
Burlington Nthn.	37¾	37⅜
Burroughs	71⅜	70
Campbell Soup	31½	31⅛
Canadian Pacific	19⅛	19⅝
Canal Randolph	9⅞	9½
Carnation	28⅜	28¼
Carrier & General	11⅝	11½
Carter Hawley	16¼	16⅛
Caterpillar Tract	56⅛	55½
CBS	51½	51½
Celanese Corpn.	41½	40⅛
Central & S.W.	14½	14⅜
Certainteed	17½	17¼
Cessna Aircraft	18⅞	18⅜
Champion Inter.	19¼	19¼
Chase Manhattan	29⅞	29½
Chemical Bk. NY.	37¼	38
Chesebrgh Pond	21⅝	21½
Chessie System	26⅛	26⅛
Chicago Bridge	51	52¼
Chrysler	9¼	9⅞
Cinc. Milacron	28½	27½
Citicorp	24⅛	24½
Cities Service	51¼	51¼
City Investing	15¼	15¼
Cleveland Cliff	26⅛	26
CocaCola	41¼	40⅝
Colgate Palm	17¼	17⅛
Collins Aikman	8⅛	9
Columbia Gas	26⅜	25¾
Columbia Pict.	17½	16⅛
Com. Ins. Co. of Am	16⅝	16¼
Combustion Eng.	35	34¼
Combustion Eq.	10½	10
C'm'wth Edison	25¾	26⅛
Comm. Satellite	38	37⅛
Computer Scienc.	10	9½
Conn Life Ins.	34⅝	34⅜
Conrac	15¼	15½
Con. Edison NY	22¼	22⅛
Consol Foods	21⅝	22½
Consol Nat Gas	35⅞	34⅛
Consumer Power	22	22
Continental Grp.	27⅞	26¼
Continental Oil	27⅝	27½
Continental Tele.	14¾	14⅞
Control Data	30½	29½
Cooper Indus.	45¾	45½

Stock	Nov. 16	Nov. 15
Corning Glass	54	52½
CPC Int'n'tn'al	47½	47⅛
Crane	24½	24⅛
Crocker Nat.	25⅛	25⅛
Crown Zellerbach	30⅜	30¼
Cummins Engine	52½	52¼
Curtiss Wright	15¼	15¼
Dana	27½	27⅜
Dart Industries	36¼	35¾
Deere	33⅛	32⅝
Del Monte	40⅝	40½
Deltona	8	8
Dentsply Int.	15½	15⅛
Detroit Edison	14⅜	14⅛
Diamond Shamrk	19½	19⅛
Dictaphone	14½	13⅛
Digital Equip.	47¼	46⅜
Disney (Walt)	37	36½
Dover Corp'n	40½	40¼
Dow Chemical	26⅛	25½
Dravo	28⅛	28
Dresser	38⅛	37⅜
Dupont	121⅞	119½
Eagle Picher	20½	20¼
East Airlines	8⅛	8⅛
Eastman Kodak	58½	56¾
Eaton	33⅞	33¼
E. G. & G.	25	25⅛
El Paso Nat. Gas	15	15
Eltra	26	26
Emerson Electric	35¼	34⅛
Emery Air Fr'ght	20¼	20⅝
Emhart	31¼	31
E.M.I.	3	3
Engelhard	26½	26⅜
Esmark	23⅞	23¾
Ethyl	19¼	20
Exxon	49⅛	48⅞
Fairchild Camera	28⅞	27⅜
Fed. Dept. Stores	32⅞	32½
Firestone Tire	12¾	12⅜
Fst. Nat. Boston	25¼	25¼
Flexi Van	14⅞	15
Flintkote	25	26⅛
Florida Power	30⅛	30¼
Fluor	51⅝	51
F.M.C.	22¾	22½
Ford Motor	41⅛	40⅞
Foremost Mck.	19	19
Foxboro	31⅛	31
Franklin Mint	5⅝	5¾
Freeport Mineral	24½	23¾
Fruehauf	26½	26⅛
Fuqua Inds.	9	8¾
G.A.F.	10⅜	10½
Gannett	42½	41¼
Gen. Amer. Inv.	9⅛	9⅛
G.A.T.X.	24¾	25⅞
Gen. Cable	13⅞	14
Gen. Dynamics	69	68
Gen. Electric	49¼	48⅞
Gen. Foods	31⅛	31⅛
General Mills	29	29¼
General Motors	54½	54⅜
Gen. Pub. Util.	17¾	17½
Gen. Signal	26½	26⅝
Gen. Tel. Elect.	28¼	28⅞
Gen. Tire	23	22⅞
Genesco	4⅜	4⅜
Georgia Pacific	24¾	24⅛
Geosource	23⅝	23⅞
Getty Oil	37½	36¾
Gillette	24⅛	24⅛
Goodrich B. F.	18	17⅞
Goodyear Tire	16⅛	15⅝
Gould	26⅜	26½
Grace W.R.	28⅜	29
Grt. Atlan Pac Tea	5⅞	6
Grt. North Iron	24½	24⅞
Greyhound	11⅞	11¼
Gulf & Western	12⅝	11¾
Gulf Oil	24⅝	24¼
Halliburton	60¼	59¾
Hanna Mining	40⅜	40¾
Harnischfeger	13⅞	13⅞
Harris Corpn.	30	29¼
Heinz H. J.	38	38
Heublein	27⅜	27⅞
Hewlett Packard	80¼	78⅞
Holiday Inns	16⅜	16¼
Homestake	30½	30¾
Honeywell	61¼	61
Hoover	10⅞	10¾
Hosp. Corp. Amer	26½	26¾
Houston Nat. Gas	21	20⅛
Hunt (Ph.A.) Chm	11¼	11⅛
Hutton (E.F.)	16	16
I.C. Industries	23⅞	23¾
INA	36¼	36⅜
Ingersoll Rand	48	49⅞
Inland Steel	35⅞	35⅞
Insilco	12⅛	11¾
IBM	261	258.12
Intl. Flavours	23½	23¼
Intl. Harvester	35⅛	33¾
Intl. Min & Chem	34	34
Intl. Multifoods	17⅛	17
Inco	15⅜	15¼
Intl. Paper	39¾	39⅞
Intl. Rectifier	8¼	8⅝
Intl. Tel. & Tel.	27¾	27⅛
Iowa Beef	51⅝	49¾
IU International	10⅛	10⅛
Jim Walter	27⅜	27

Stock	Nov. 16	Nov. 15
Johns Manville	24¼	25⅛
Johnson Johnson	77⅜	76
Johnson Control	23	22⅞
Joy Manufactur'g	29	28⅝
K.Mart Corp.	23⅛	23⅜
Kaiser Alumini'm	32¾	32¼
Kaiser Industries	2	2⅛
Kaiser Steel	19⅜	19
Kay	11⅛	12
Kennecott	22⅛	22⅞
Kerr McGee	44¼	43
Kidde Walter	28¾	28⅝
Kimberly Clark	44½	45½
Koppers	19⅝	19¼
Kraft	44	44
Kroger Co.	32¼	31⅝
Leaseway Trans.	31⅝	31
Levi Strauss	33¾	33¼
Libby Ow. Ford	23⅞	23⅞
Liggett Group	36	34½
Lilly (Eli)	45⅞	43⅜
Litton Industries	20¼	19⅝
Lockheed Aircr'ft	19¼	19
Lone Star Indust	29⅜	19
Long Island Ltd.	17⅜	17¼
Louisiana Land	20½	20⅜
Lubrizol	42⅞	41¾
Lucky Stores	15⅛	15¼
L'ke Y'ngst'wn	6½	6¼
MacMillan	9⅛	8¾
Macy R. H.	37⅛	37½
Mfrs. Hanover	31¾	31¾
Mapco	26½	27⅛
Marathon Oil	54⅛	52⅞
Marine Midland	14⅞	14⅝
Marshall Field	16⅜	16⅝
May Dept. Stores	22¾	22⅜
MCA	37¼	37½
McDermott	23¼	23⅛
McDonnell Doug	30⅛	29⅛
McGraw Hill	21½	21⅛
Memorex	29⅝	27⅛
Merck	58½	57
Merrill Lynch	16⅜	15⅞
Mesa Petroleum	27	26½
MGM	35⅞	36⅞
Minn Mng & Mtg	59½	58
Mobil Corp	66⅞	65⅞
Monsanto	49⅞	49⅜
Morgan J. P.	44⅝	44⅛
Motorola	40	40¼
Murphy Oil	47½	47½
Nabisco	23¾	23⅞
Nalco Chemicals	26½	26⅝
National Can	15⅜	14⅞
Nat. Distillers	18⅝	19
Nat. Service Ind.	14	14⅛
National Steel	30	29⅝
Natomas	58	57¾
NCR	58¾	57¼
Neptune Imp.	20½	20
New England E.	22½	22
New England Tel	32⅜	31⅝
Niagara Mohawk	14⅜	14⅜
Niagara Share	9¾	10
N. L. Industries	18¼	18¼
Norfolk & Western	22	22
North Nat. Gas	36½	35⅛
Nthn. States Pwr	24¼	24
Ntwest Airlines	24½	24
Ntwest Bancorp	25	25
Norton Simon	16½	16⅛
Occidental Petro.	15⅝	15¼
Ogilvy Mather	20	20
Ohio Edison	16⅛	16½
Olin	16	15¾
Overseas Ships	21½	21¾
Owens Corning	28¼	27¾
Owens Illinois	19¼	19⅛
Pacific Gas	22⅜	22¼
Pacific Lighting	20	20⅛
Pan Pwr. & Lig.	19¾	19⅝
Pan Am World Air	6¾	6¾
Parker Hannifin	24	24⅛
Peabody Intl.	21⅝	22
Pen. Pw. & L.	20⅛	20
Penney J. C.	32⅜	32⅛
Pennzoil	27½	26⅞
Peoples Drug	10	9⅞
Peoples Gas	32⅝	32⅛
Pepsico	25⅜	25¼
Perkin Elmer	24⅞	24
Pet	34¼	34¾
Pfizer	32¾	31¼
Phelps Dodge	20⅛	20⅛
Philadelphia Ele.	16⅛	16⅜
Philip Morris	70	69
Phillips Petro'm	30¼	30¼
Pillsbury	36½	37⅛
Pitney-Bowes	22	21¾
Pittston	17½	17½
Plessey Ltd ADR	20	20½
Polaroid	46⅞	44¾
Potomac Elec.	14⅛	14
PPG Industries	25¼	25⅛
Procter Gamble	84⅜	84¼
Pub. Ser. Elect.	22⅜	22⅛
Pullman	33⅛	32
Purex	15½	15
Quaker Oats	23¼	23⅜
Rapid American	13¾	13¼
Raytheon	44⅜	43¾
RCA	25¼	24⅞
Republic Steel	20¼	23¾
Resorts Intl	27¼	27

Stock	Nov. 16	Nov. 15
Revlon	51⅛	50½
Reynolds Metals	30⅝	30
Reynolds R. J.	56⅝	55⅝
Rich'son Merrell	22⅝	22½
Rockwell Inter.	32⅝	32½
Rohm & Haas	32⅛	32⅜
Royal Dutch	59	60½
RTB	10⅛	10¼
Ross Togs	10	10⅛
Ryder System	20⅜	20¼
Safeway Stores	39⅛	39¼
St. Joe Minerals	23⅝	23¾
St. Regis Paper	29⅛	29⅛
Santa Fe Inds.	30⅛	30⅜
Saul Invest	5	5
Saxon Inds.	4⅞	4⅜
Schlitz Brewing	9⅞	9⅞
Schlumberger	88	86
SCM	17⅛	17
Scott Paper	15	14⅝
Scovill Mfg.	18¾	18⅝
Scudder Duo. Cap	7⅛	6⅞
Sea Containers	18¼	18
Seagram	26½	26⅛
Searle (G.D.)	11¼	11⅛
Sears Roebuck	20⅛	20¼
SEDCO	31⅝	31½
Shell Oil	35⅛	32⅝
Shell Transport	44½	45⅝
Signal	41½	41⅝
Signode Corp.	32¼	32⅝
Simplicity Pat.	9	8¾
Singer	13¾	13⅞
Smith Inter.	42⅝	42⅜
Smith Kline	90	86⅞
Solitron	2⅞	2⅞
Southdown	28¾	27
Southern Cal. Ed.	24⅛	23⅞
Southern Co.	14	14⅛
Sthn. Nat. Res.	31¾	32⅛
Southern Pacific	27⅝	27⅛
Southern Railway	47	46¼
Southland	28¼	28¼
S'w't Bankshares	24⅜	24⅞
Sperry Hutch	15⅝	15¾
Sperry Rand	41¼	40¾
Squibb	27	26⅞
Standard Brand	25¼	25
Std. Oil California	43⅝	43⅛
Std. Oil Indiana	51⅞	51
Std. Oil Ohio	36⅛	35⅝
Stauff Chemical	39¼	39⅜
Sterling Drug	14⅜	14¼
Studebaker	54	53½
Sun Co.	36¾	37
Sunstrand	21¾	42
Syntex	31⅞	31¼
Technicolor	9⅝	9¾
Tektronix	42	42
Teledyne	89	86⅛
Telex	4⅝	4¾
Tenneco	30¼	29⅝
Tesoro Petroleum	7¼	7⅛
Texaco	25	24⅞
Texasgulf	19⅜	19⅛
Texas Eastern	33⅞	33¾
Texas Inst'm	78⅝	78⅛
Texas Oil & Gas	27½	25⅝
Texas Utilities	19⅝	19
Times Inc.	39	38⅛
Times Mirror	28	28⅛
Timken	45⅝	45½
Trane	35⅛	35¼
Transamerica	15	15
Transco	18⅛	18⅛
Tran Union	30	30¼
Tran-way Intrn.	21⅜	21⅝
Tran World Air	16⅝	16¼
Travelers	32⅞	32¾
Tri-Continental	17¼	17¼
Triton Oil & Gas	4¼	4⅛
TRW	34⅝	34⅜
20th Century Fox	25⅜	24⅝
U.A.L.	30	29⅛
UARCO	40	38⅜
UGI	18⅛	18¼
Unilever	41⅛	41⅞
Unilever NV	58⅞	59
Union Bancorp	27⅞	27⅛
Union Carbide	34¼	34¾
Union Commerce	8¾	8
Union Oil Calif.	53⅞	55⅝
Union Pacific	51¾	52
Uniroyal	5⅜	5½
United Brands	8⅞	8¾
US Bancorp	25⅛	25⅜
US Gypsum	24¾	23¼
US Shoe	21⅞	21⅝
US Steel	22⅝	24⅛
Utd Technologies	36⅛	36
UV Industries	17⅝	17¼
Virginia Elect.	14⅜	14¼
Walgreen	25⅛	25⅝
Warner Commun.	40	39¾
Warner-Lambert	24⅛	24⅝
Waste-Man'ment	23⅞	24
Wells-Fargo	26⅛	26⅛
Western Bancorp	24¼	24
Western N. Amer.	23⅜	22⅛
Western Union	15⅝	15⅝
Westingh'se Elec.	16⅝	16⅝
Weyco	24¼	23¾
Weyerhaeuser	24¾	24¾
Whirlpool	20⅜	20½
White Con. Ind.	17⅞	17⅝
William Co.	15¼	15¼
Wisconsin Elect.	26¾	26⅝

Stock	Nov. 16	Nov. 15
Woolworth	18⅛	17⅞
Wyly	3⅝	3¾
Xerox	53	51¾
Zapata	12	11¾
Zenith Radio	13⅛	13⅛
U.S. Treas. 4% 1980	†94⅛	†94⅛
US Treas 4⅛% 75/85	†80⅞	†80⅝
U.S. 90-day bills	8.15%	8.02%

CANADA

Stock	Nov. 16	Nov. 15
Abitibi Paper	16¼	16¼
Agnico Eagle	5⅛	5⅛
Alcan Alumini'm	38½	38
Algoma Steel	25⅛	24⅞
Asbestos	†44	†43¾
Bank of Montreal	24⅛	23
Bank Nova Scotia	21	21⅛
Basic Resources	4.00	4.00
Bell Telephone	61	61
Bow Valley Ind.	21	18¾
BP Canada	18⅝	18⅛
Brascan	16	15⅞
Brinco	†6.25	†6.5
Calgary Power	48⅞	48¼
Camflo Mines	12¾	13
Canada Cement	12⅛	12
Canada NW Lan.	8⅝	8½
Can. Imp Bk Com	28⅝	28⅜
Canada Indust	21¾	21¾
Can. Pacific	23⅝	23⅛
Can. Pacific Inv.	22½	[illegible]
Can. Super Oil	68½	68½
Carling O'Keefe	4.35	4.15
Cassiar Asbestos	9	9
Chieftain	26¼	25½
Cominco	32¾	32¾
Cons. Bathurst	34⅝	34¼
Consumer Gas	18⅝	18⅛
Coseka Resources	4.95	4.95
Costain	11¾	†10
Daon Devel.	11¼	11⅛
Denison Mines	32	32½
Dome Mines	79⅝	81
Dome Petroleum	79⅛	unq.
Dominion Bridge	27¾	†27⅜
Domtar	21⅞	21⅝
Dupont	14¾	14½
Falcon'ge Nickel	31	31½
Ford Motor Can.	71⅛	71½
Genstar	32¾	35
Giant Yellowknife	10¾	11⅛
Gulf Oil Canada	33¾	35⅛
Hawker Sid. Can.	7¾	7¾
Hollinger	42	42
Home Oil 'A'	42¼	41½
Hudson Bay Mng.	19½	19½
Hudson Bay	21⅛	21
Hudson Oil & Gas	44⅝	44
I.A.C.	17⅝	18⅛
Imasco	35¼	35⅛
Imperial Oil	23⅜	25
Inco 'A'	18⅜	18⅛
Indal	12¾	12½
Inland Nat. Gas	11¼	11¼
Int'prov. Pipe Line	16⅞	16⅝
Kaiser Resources	15¼	15⅛
Laurl Fin. Corp.	—	7¾
Loblaw Com. 'B'	4.15	4.10
Mcmill'n Bloed.	22	22⅛
Massey Ferguson	10¾	11
McIntyre	23¼	28⅛
Moore Corpn.	34	32⅞
Mountain State R	2.72	2.70
Noranda Mine	35¼	35⅛
Norcen Energy	16½	15⅝
Nth. Telecom	34⅛	34¾
Oakwood Petro'm	4.25	4.15
Pacific Copper M.	1.78	1.75
Pacific Petroleum	—	55
Pan Can. Petrolm	57	55¼
Patino	[illegible]	[illegible]
Peoples Dept. S.	5⅛	5⅛
Place Can. & Op.	1.75	1.77
Placer Developmt	25⅛	25½
Power Corporat'n	18¾	18
Price	23	23
Quebec Sturgeon	1.05	1.05
Ranger Oil	15	14⅞
Reed Stenhouse	10⅞	10⅛
Rio Algom	35	34
Royal Bk. of Can.	34¾	34⅝
Royal Trust	18⅝	19
Sceptre Resources	8	8⅞
Seagrams	30	29¾
Shell Canada	15⅛	15
Sherritt G. Mines	7⅝	7⅞
Siebens O. G.	37⅝	37¼
Simpson	5⅛	5⅞
Steel of Canada	26⅞	26⅞
Steep Rock Iron	3.70	3.70
Texaco Canada	47¼	47½
Toronto Dom. Bk.	21	22⅛
Trans CanPipeLn	17⅞	17⅝
Trans Mount. Opl.	8⅞	8⅞
Trizec	†16⅜	†16⅜
Union Gas	10⅛	10⅜
Untd Siscoe Mines	9¼	9¼
Walker Hiram	36¾	36⅝
West Coast Trans	11⅛	11⅛
Western Geo.	19¼	19⅛

† Bid. ‡ Asked. § Traded. ¶ New stock.

GERMANY ♦

Nov. 17	Price Dm.	+ or −	Div. %	Yld. %
AEG	80.4	−0.2	—	—
Allianz Versich.	494	+3	31.2	3.2
BMW	224.5	−0.3	28.12	12.6
BASF	135.5		18.75	7.0
Bayer	140.5	+0.5	18.75	6.7
Bayer-Hypo	312	−1	28.12	4.5
Bayer-Vereinsbk.	326	−2	28.12	4.3
C'dalnt.Ned.wrts	165		—	—
Commerzbank	230.5	−1	26.56	5.8
Conti Gummi	66.5	−2	—	—
Daimler-Benz	339		28.12	4.1
Degussa	258	+0.5	26.56	10.3
Demag	179.5		17.18	9.6
Deutsche Bank	312.1	−0.9	28.12	4.5
Dresdner Bank	244.8	−1.2	28.12	5.7
Dyckerhoff Zem.	180		9.38	2.6
Gutehoffnung	240.5	−1	18.26	7.6
Hapag Lloyd	98	+1	14.09	14.4
Harpner	163	−1	15.63	10.2
Hoechst	135.2	+0.2	18.75	6.9
Hoesch	49.4	−0.1	—	—
Horten	160		9.38	2.9
Kali und Salz	142.7	+0.7	14.04	4.9
Karstadt	329	−1	23.44	3.6
Kaufhof	251.8	−0.8	18.75	7.4
Klockner DM100	93.3	+0.3	—	—
KHD	199.8	−0.2	18.75	9.4
Krupp DM100	106	+1	—	—
Linde	281.5	+0.5	25	4.5
Lowenbrau DM100	1,490		25	8.4
Lufthansa	96	+1.2	9.38	9.8
M.A.N.	233	−5	18.76	8.0
Mannesmann	180.1		17.18	9.0
Metallges	258		15.63	6.1
Munchener Ruck.	655	+20	28.12	4.3
Neckermann	165	+1	—	—
Preussag Dm. 100	141.6	+1.8	—	—
Rhein West. Elec.	181.2		25	6.9
Schering	262.2	+0.7	28.12	5.4
Siemens	292.5	−1	26	4.2
Sud Zucker	252		17.96	7.2
Thyssen A.G.	118.6	−0.2	17.16	7.3
Varta	184.5	+0.5	18.16	4.6
VEBA	133.0		9.38	3.6
Vereins & West Bk	294	+1	28.12	9.6
Volkswagen	247.4	+0.9	25	5.1

BRUSSELS/LUXEMBOURG

Nov. 17	Price Frs.	+ or	Div. Frs. Net	Yld. %
Arbed	2,140	−25	—	—
Bekaert "B"	2,530	−10	116	[illegible]
C.B.R. Cement	1,166	+4	100	8.6
Cockerill	395	−1	—	—
EBES	2,370	−18	177	7.5
Electrobel	7,185		430	6.0
Fabrique Nat.	3,100xd	+20	170	5.5
G.B. Inno Bm.	2,500	+10	150	6.0
Gevaert	1,390	−10	85	6.1
GBL (Brux L.)	1,510	−5	90	6.0
Hoboken	2,700	+40	170	6.3
Intercom	1,870	−5	142	7.6
Kredietbank	7,290	+40	290	4.0
La Royale Belge	6,140		325	5.3
Pan Holdings	2,800		2.56	2.8
Petrofina	5,265	+25	180	5.6
Soc. Gen. Banque	3,265	−10	204	6.3
Soc. Gen. Belge	2,010	−5	140	7.0
Sofina	3,305	−30	215	6.5
Solvay	2,565	+25	A12.10	8.3
Traction Elect.	2,735		170	6.2
UCB	1,160	−2	—	—
UnMin. (1/10)	730	−2	50	6.9
Vieille Montagne	1,600		—	—

SWITZERLAND ✤

Nov. 17	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,100	+15	8	3.6
BBC 'A'	1,630	+30	10	3.0
CibaGeigy Fr.100	1,050	+5	22	2.1
Do. Part Cert.	830	+20	22	2.7
Do. Reg.	633	+8	22	3.5
Credit Suisse	2,175	−10	16	3.7
Electrowatt	1,820	+45	10	2.8
Fischer (George)	570	+10	5	4.4
Hoffman Pt Cert.	69,250	+500	1100	1.7
Do. (Small)	6,950	+50	110	1.7
Interfood B	3,675		21	2.8
Jelmoli (Fr.100)	1,430		21	1.5
Nestle (Fr.100)	3,190	+40	A86.5	2.7
Do. Reg.	2,275	+10	A86.7	3.8
Oerlikon B (F.250)	2,600	+10	15	1.4
Pirelli SIP (F.100)	285xd	+1	15	5.3
Sandoz (F.250)	3,475	+85	26	1.9
Do. Part Certs.	425	+8	26	3.1
Schindler Ct (F.100)	260	+1	12	4.6
Sulzer Ct (Fr.100)	305	+15	14	4.6
Swissair (Fr.350)	788		10	4.4
Swiss Bk (Fr.100)	343	+2	10	3.9
Swiss (Re) Fr.250	4,750		40	2.1
Union Bank	3,010	−10	20	3.3
Zurich Ins.	10,700		44	2.1

PARIS

Nov. 17	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	725.8	−2.2	4½	0.6
Afrique Occ'd'te	379	−1	21.15	5.6
Air Liquide	385	−2	16.5	4.3
Aquitaine	585		26.25	4.5
BIC	505	−1	15.75	3.1
Bouygues	667	−7	42	6.3
B.S.N. Gervais	586	−8	40.5	6.9
Carrefour	2,145	−2	75	3.5
C.G.E.	395	+2	31.5	7.9
C.I.T. Alcatel	1,000	−1	76.5	7.7
Cie Bancaire	446.5	−3.5	12	4.7
Club Mediter.	514	−4	11.2	2.2
Credit Com. Fr'ce	130	−1	12	9.2
Creusot Loire	61		—	—
Dumez	698	−1	36.7	4.9
Fr. Petroles	142.0	+0.3	10.5	9.9
Gen. Occidentale	360.5		10.5	4.0
Imetal	56.0	−0.1	5.7	9.8
Jacques Borel	152.0	+0.5	—	—
Lafarge	240	+6	16.7	7.0
L'Oreal	742	+9	15.3	2.2
Legrand	1,956	+2	36.75	1.9
Maisons Phenix	511	−2	40	7.8
Michelin "B"	1,240	−8	32.5	3.0
Moet Hennessy	583	+8	12.6	2.2
Moulinex	141		3	2.1
Paribas	200.8	+0.3	[illegible]	[illegible]
Pechiney	87.10	−1.46	7.5	8.6
Pernod Ricard	313.3	+3.0	10	1.6
Peugeot Citroen	499.9	+2.9	17.25	3.5
Poclain	224.5		—	—
Radio Technique	438	+1	27	[illegible]
Redoute	591	+1	30	5.1
Rhone Poulenc	142.9		9	7.5
St. Gobain	143.6	−2.5	14.85	10.1
Skis Rossignol	1,829	−11	39	[illegible]
Suez	293	+3	25.5	8.7
Telemecanique	797	+16	25.5	[illegible]
Thomson Brandt	181.0	+0.5	15	[illegible]
Usinor	[illegible]			

STOCKHOLM

Nov. 17	Price Kronor	+ or −	Div. Kr.	Yld. %
AGA AB (Kr.40)	195	+1	5	2.6
Alfa Laval (Kr.50)	143	+1	5	3.5
ASEA (Kr.50)	81.0	+0.5	5	6.2
Atlas Copco (Kr.25)	116	+1	6	5.2
Billerud	47.0	+1.5	4	8.5
Bofors	112		4	3.6
Cardo	184	+2	5.75	3.1
Cellulosa	219	+5	10	4.6
Elect'lux 'B' (Kr.50)	119	+1	5.25	4.5
Ericsson 'B' (Kr.50)	123		5	5.1
Esselte "B"	290	+2	8	2.8
Fagersta	96	+1	4	4.2
Granges (Free)	51.0	−0.5	—	—
Handelsbanken	382	+5	16	4.2
Marabou	125		8	6.4
Mo Och Domsjo	60.0	+6.5	—	—
Sandvik 'B' Krs.	260		5.75	2.2
S.K.F. 'B' Kr.	60.0		4.5	7.5
Skand Enskilda	159	+3	8	5.0
Tandstik 'B' (Kr.50)	62.5	+0.5	5	8.0
Uddeholm	59	+1	—	—
Volvo (Kr.50)	87.5	+1.5	6	6.9

COPENHAGEN ♣

Nov. 17	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	140		11	7.9
Danske Bank	125½		12	9.6
East Asiatic Co.	136¼	+2½	12	8.8
Finansbanken	129	−2	13	10.1
Bryggerier	334¼	+4¼	12	3.6
For Papir	85½	+½	—	—
Handelsbank	126¼		12	8.7
G.N'th'n H. (Kr.80)	282		12	3.8
Nord Kabel	179	+¼	12	6.7
Novo Industri B	222	+1	10	4.5
Oliefabrik	117	+1	—	—
Privatbank	130¼		12	9.2
Provinsbank	136¼		11	8.1
Soph. Berendsen	371	+2	12	3.2
Superfos	159¾	−¼	12	7.5

MILAN

Nov. 17	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	32.25	−1.75	—	—
Bastogi	494	+5	—	—
Fiat	2,690	+83	150	5.6
Do. Priv.	1,999	+53	150	7.5
Finsider	137	+14	—	—
Italcementi	23,510	+1,000	600	2.6
Italsider	329	+17	—	—
Mediobanca	39,500	+500	1,000	3.0
Montedison	174	−1	—	—
Olivetti Priv.	1,395	+41	—	—
Pirelli & Co.	1,855	+25	130	7.0
Pirelli Spa	905	+10	80	8.8
Snia Viscosa	612	+28	—	—

AUSTRALIA

Nov. 17	Aust. $	+ or −
ACMIL (25 cents)	†0.69	−0.01
Acrow Australia	†0.91	
AMATIL $1	†2.09	
Ampol Exploration	†1.22	
Ampol Petroleum	†0.74	+0.01
Assoc. Minerals	†1.35	
Assoc. Pulp Paper $1	†1.75	+0.02
Assoc. Con. Industries	†1.87	+0.05
Aust. Foundation Invest.	†0.95	
A.N.I.	†1.60	
Audimco	†0.54	−0.01
Aust. Oil & Gas	†0.80	−0.02
Bamboo Creek Gold	†0.17	
Blue Metal Ind.	†0.98	+0.03
Bougainville Copper	†1.37	−0.01
Brambles Industries	†1.69	
Broken Hill Proprietary	†8.10	+0.02
BH South	†1.36	−0.08
Carlton United Brewery	†1.69	
CSR ($1)	†4.20	+0.05
Cockburn Cement	†1.35	−0.05
Coles (G.J.)	†2.08	−0.04
Cons. Goldfields Aust	†3.50	−0.05
Container ($1)	†2.55	
Conzinc Riotinto	†2.93	−0.07
Costain Australia	†1.60	−0.05
Dunlop Rubber ($1)	†1.47	+0.01
ESCOR	†0.88	
Elder-Smith	†2.25	−0.02
Endeavour Resources	†0.20	
E.Z. Industries	†3.80	+0.05
Gen. Property Trust	†1.58	
Hamersley	†2.10	
Hooker	†0.77	
ICI Australia	†2.10	+0.05
Inter-Copper	†0.60	
Jennings Industries	†0.86	−0.02
Jones (David)	†1.44	
Lennard Oil	†0.30	
Metals Exploration	†0.51	−0.01
Metramar Minerals	†0.14	−0.01
MIM Holdings	†2.25	−0.05
Myers Emporium	†1.56	+0.01
News	†2.65	
Nicholas International	†1.90	+0.02
North Broken H'dings (50c)	†1.24	−0.02
Oakbridge	†1.56	+0.04
Oil Search	†0.10	
Otter Exploration	†0.28	+0.01
Pioneer Concrete	†1.64	+0.02
Reckitt & Colman	†2.75	−0.05
H. C. Sleigh	†0.65	
Southland Mining	†0.25	
Spargos Exploration	†0.30	
Tooth ($)	†1.69	−0.07
Waltons	†0.74	
Western Mining (50 cents)	†1.57	−0.01
Woolworths	†1.50	

AMSTERDAM

Nov. 17	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl. 20)	114.3		18	4.9
Akzo (Fl. 20)	29.7	+0.6	—	—
Algem Bank (F1.100)	370.5	+0.5	A25¾	6.4
AMEV (Fl. 10)	87.2	+1.0	50	5.8
Amrobank (F1.20)	76.5		A25¾	5.8
Bijenkorf	92.5	+0.5	25	5.7
Boka Westm (F.20)	130.5	+0.5	80	6.2
Buhrm'-Tetterode	72.7	−0.1	26	7.2
Elsevier (Fl.20)	288	−2	27½	1.9
Ennia N.V. Bearer	140.5	−0.7	A37½	5.4
EuroComTst (Fl.10)	70.3	+0.2	94.5	5.0
Gist-Brocades (Fl.)	35.4	+0.4	20	5.6
Heineken (Fl. 25)	97.0	+0.4	14	3.5
Hoogovens (Fl.20)	37.3	+0.2	—	—
Hunter D. (Fl.100)	21.2	−0.3	1.2	5.7
K.L.M. (Fl.100)	129.2	−0.8	8	2.3
Int. Muller (Fl.20)	44.5	+0.1	19	8.6
Nat. Ned Ins (Fl.10)	114.4		48	4.2
Ned Cred Bk (Fl.20)	58.2	−0.7	21	7.2
Ned Mid Bk (Fl.50)	209.0	+1.5	22	5.3
Oce (Fl.20)	173xd	+1	36	4.2
OGEM (Fl.10)	29.0	−0.1	23	7.9
Van Ommeren	138		—	—
Pakhoed (Fl.20)	46.5		—	—
Philips (Fl.10)	24.9	+0.1	17	7.1
RijnSchVer (Fl.100)	64		—	—
Robeco (Fl.50)	162.5	+0.5	25.6	7.9
Rolinco (Fl.50)	151.4	+0.9	8	—
Rorento (Fl.50)	123.4		19.2	3.8
Royal Dutch (Fl.20)	132.3		56.75	8.9
Slavenburg	239.3	+1.3	20	8.3
Stevin Grp (Fl.120)	96.3	+0.6	27½	5.7
Tokyo Pac. Hlds. $	134	+1	$0.50	0.5
Unilever (Fl.20)	119.0xd	+0.2	42.8	7.1
Viking Res.	[illegible]	+0.8	$0.20	1.3
West. Utr. Hypok	422.0	+5.9	33	3.8

OSLO

Nov. 17	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	101		9	8.9
Borregaard	64	−1	—	—
Creditbank	116.75	+0.25	11	8.6
Kosmos	262.5	−7.5	20	7.6
Kreditkassen	115.5		11	9.6
Norsk Hydro Kr.20	188	−3	12	3.2
Storebrand	87.5	−2.5	7	[illegible]

TOKYO ¶

Nov. 17	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	354		14	2.0
Canon	441	+9	12	1.4
Casio	920	+38	25	1.4
Chinon	380	+1	20	2.6
Dai Nippon Print	612	−2	18	1.5
Fuji Photo	565	+35	15	1.3
Hitachi	234	+1	12	2.6
Honda Motors	477	+7	18	1.9
House Food	1,120		35	1.6
C. Itoh	236	−3	12	2.5
Ito-Yokado	1,750	−10	30	0.9
Jaccs	760	+15	15	1.0
J.A.L.	2,810	−10	—	—
Kansai Elect. Pwr	1,130	−20	10	0.4
Komatsu	366	+5	18	2.4
Kubota	289	+2	15	2.6
Kyoto-Ceramic	3,500	+210	35	0.5
Matsushita Ind.	702	+2	20	1.4
Mitsubishi Bank	280	−1	10	1.8
Mitsubishi Heavy	120		12	5.0
Mitsubishi Corp.	430		13	1.5
Mitsui & Co.	298	−1	14	2.3
Mitsukoshi	607	−1	20	1.6
Nippon Denso	1,600	+10	15	0.5
Nippon Shinpan	859	+19	12	0.7
Nissan Motors	660	+8	16	1.2
Pioneer	1,550	+10	48	1.5
Sanyo Electric	270	+4	12	2.2
Sekisui Prefab	942	+1	30	1.6
Shiseido	1,300	+10	20	0.8
Sony	1,560	−50	40	1.3
Taisho Marine	256	+1	11	2.1
Takeda Chemical	443	−5	15	1.7
TDK	2,040	+10	30	0.7
Teijin	125	−1	10	4.0
Tokyo Marine	516	+2	11	1.1
Tokyo Elect Pow'r	1,120	+100	8	3.6
Tokyo Sanyo	341	−1	12	1.8
Toray	151	+1	10	3.3
Toshiba Corp.	138		10	3.6
Toyota Motor	887	+28	20	1.1

Source Nikko Securities, Tokyo

VIENNA

Nov. 17	Price %	+ or −	Div. %	Yld. %
Creditanstalt	342		10	2.9
Perimooser	270		9	3.3
Selecta	612	+1	38	7.1
Semperit	82		—	—
Steyr Daimler	201		8	5.
Veit Magnesit	253	−6	10	4.0

JOHANNESBURG

MINES

Nov. 17	Rand	+ or −
Anglo American Corpn.	6.10	+0.05
Charter Consolidated	†3.35	+0.05
East Driefontein	12.30	−0.10
Elsburg	1.55	+0.03
Harmony	5.45	+0.15
Kinross	4.85	+0.05
Kloof	9.60	+0.15
Rustenburg Platinum	1.32	+0.02
St. Helena	†14.50	+0.25
Southvaal	8.35	−0.05
Gold Fields SA	27.50	
Union Corporation	5.20	+0.05
De Beers Deferred	6.95	
Blyvooruitzicht	5.35	−0.25
East Rand Pty.	†5.60	+0.1
Free State Geduld	†34.00	−1.0
President Brand	15.50	
President Steyn	12.35	+0.05
Stilfontein	5.60	+0.05
Welkom	4.40	+0.15
West Driefontein	39.75	−1.25
Western Holdings	37.50	
Western Deep	14.25	+0.1
INDUSTRIALS		
AECI	3.25	−0.05
Anglo-Amer. Industrial	10.90	−0.1
Barlow Rand	4.43	−0.1
CNA Investments	2.20	
Currie Finance	0.93	−0.05
De Beers Industrial	12.75	
Edgars Consolidated Inv.	2.95	−0.05
Edgars Stores	†35.38	−0.5
EverReady SA	2.13	
Federale Volksbeleggings	1.75	
Greatermans Stores	†2.50	−0.05
Hulett's	2.10	
LTA	3.00	
McCarthy Rodway	0.88	
NedBank	2.72	−0.02
OK Bazaars	7.80	−0.1
Premier Milling	5.40	
Pretoria Cement	†3.25	
Protea Holdings	1.55	−0.05
Rand Mines Properties	1.93	+0.05
Rembrandt Group	3.57	−0.05
Retco	0.39	
SAPPI	2.40	
C. G. Smith Sugar	5.45	+0.1
SA Breweries	1.28	
Tiger Oats and Natl. Mlg.	11.00	−0.1
Unisec	1.10	−0.05

Securities Rand $U.S.0.63
(Discount of 40.37%)

INTERNATIONAL FINANCIAL AND COMPANY NEWS

مكتامنه الأصل

Norwegians agree scheme to finance Volvo interest

BY FAY GJESTER

OSLO, Nov. 17.

THE NORWEGIAN government and Norway's three largest commercial banks have agreed on a scheme to raise the NKr 890m ($177m) needed to finance Norway's purchase of a 40 per cent stake in Volvo, of Sweden. Their agreement, announced here today, removes a major stumbling-block in the way of this controversial Scandinavian industrial project.

The scheme assumes that tax questions connected with the Volvo project will be clarified, and that some uncertainty about the capital structure of the new, jointly-owned Volvo will also be cleared up. It is, moreover, conditional on Norwegian parliamentary approval on the final Volvo "package," due to be announced on December 8.

An important feature of the agreement, however, is that it provides for private interests to put up at least half of the capital needed. This should appease Swedish Volvo shareholders, who have been worried at the prospect that the Norwegian state might end up controlling more than 20 per cent of the voting rights in the new company.

Also significant is the fact that, while the "big three" banks are to arrange the private sector share of the financing, they will not themselves provide all the money. The aim is to disperse holdings of Norwegian Volvo bonds, shares and loan stocks as widely as possible among Norwegian investors.

The Government said it had been agreed that the State and private interests should co-operate on a 50-50 basis, "with equal influence." It continued: "A shareholder agreement will be concluded between the two share groups. Norsk Volvo A/S will have a share capital of NKr 300m and a convertible bond capital with a life of seven to eight years, of NKr 300m, both divided 50-50 between the state and the private sector. The remaining finance of about NKr 290m will be arranged through the issue by Norsk Volvo of a bearer bond loan, under state guarantee.

The plan is to raise share capital, initially, through a private share issue to investors prepared to take large blocks of shares. The shares would then be gradually resold on the normal market, with the aim of spreading ownership. The application to have Norsk Volvo shares on the Oslo Stock Exchange will be made as soon as this is possible, a reference to the fact that the stock exchange will not quote companies whose shares are concentrated in the hands of only a few investors.

The official statement added that the government had confirmed its promise to introduce measures to stimulate share trading, though their introduction would have to be postponed until the termination, at end 1979, of the present price and incomes freeze.

The three banks involved—Den norske Creditbank, Christiania Bank og Kreditkasse and Bergen Bank—said today they would shortly be sending out preliminary invitations to subscribe to Norsk Volvo shares and bonds. Initially, invitations could go to all the country's commercial banks, the largest savings banks, and both life and non-life insurance companies.

Montedison in fibres merger

BY OUR OWN CORRESPONDENT

MILAN, Nov. 17.

Details are beginning to emerge of plans for Montedison, the financially troubled chemicals company, to reorganise its fibres activities as part of a wide-ranging project to cut losses. From the start of next year, Montedison plans to merge the fibres activities of its subsidiary Montefibre with those of Snia Viscosa—a chemicals company in which Montedison owns around 40 per cent—in a new company to be called Snia Fibre. Montefibre and Snia Viscosa will each hold an equal share in the new company's capital, together forming a majority, and the balance is expected to be provided by banks.

Although the operation is understood to be in the early stages of negotiation, Montedison aims to obtain financial assistance from a banking consortium along the lines of similar projects planned elsewhere in the Italian chemicals industry. Both Liquichimica and the SIR chemicals group are negotiating with banks over plans for their rescue from pressing financial difficulties. Under the Snia Fibre project, banks would be called upon to take a direct minority stake in the new company, presumably following the lines of a similar project for SIR. Banks are understood to be awaiting finalisation by Parliament of a Bill setting out conditions for such participations, before committing themselves.

The new company would take over the fibres plants of both Montefibre and Snia Viscosa, and would initially employ around 19,500 workers. However, Montedison has already indicated that it would like to cut this number.

Meanwhile, Montedison has tested oil flows from a second drilling in the Mediterranean south of Ragusa in Sicily, and results are understood to be positive. The company has as yet released no official details of the oil find, but a third test drilling is planned shortly nearby, to confirm the extent of this oil find.

Swiss tighten restrictions

ZURICH, Nov. 17.

THE SWISS National Bank has modified some of its rules that restrict the inflow of capital, closing a loophole that was being frequently used by non-resident foreigners to circumvent a ban on purchases of Swiss securities.

The National Bank said commercial banks had been advised that foreigners could no longer use the medium of some mutual funds to transfer their investment funds to the stock market. Early in October.

AP-DJ

Challenge by Hudson's Bay for Simpsons

TORONTO, Nov. 17.

IN A surprise move, Hudson's Bay Company of Winnipeg has announced that it will make a counter-bid for control of Simpsons Ltd. of Toronto.

Simpsons is in the process of merging with Simpsons-Sears Ltd., a major retailer and catalogue sales company that it controls jointly with Sears Roebuck and Company of Chicago. If the merger with Simpsons-Sears, which is being considered by Canada's Foreign Investment Review Agency, were approved then the merged companies would be the largest non-food retailing group in Canada, with combined sales of about C$3bn. Sears Roebuck would own about one third of the shares of the merged companies.

The terms of the offer, which will be a combination of cash and securities, will be announced on Monday morning before the start of trading on the Toronto Stock Exchange. However, financial analysts here say that the Bay package could be worth around C$8 a share. As the Bay's bid will be conditional on getting 60 per cent of Simpsons' 47m shares, that would put the offer in the C$225m range.

The Bay recently acquired control of Zeller's Ltd. of Montreal for C$31m and 1.9m Bay shares. That acquisition made the Bay the second largest retailer in Canada and the combined companies have sales of over C$2bn. Simpsons has annual sales of over C$600m.

Sears Roebuck has said that one of the main reasons for the merger with Simpsons was a fear that a third party would bid for control of Simpsons. A successful bid by Hudson's Bay would scuttle the merger with Sears and thus Sears Roebuck is expected to produce a counter-offer for Simpsons' shares if the bid by Hudson's Bay appears likely to succeed.

Newspaper gain

NANYANG PRESS Singapore, the leading local Chinese newspaper publisher, has reported a sharply improved performance for the year to July writes H. F. Lee from Singapore.

Pre-tax profit rose by 44 per cent to S$2.59m (U.S.$1.2m), while turnover rose by 11.5 per cent to S$17.4m (US$8m). However, as a result of a 160 per cent increase in the tax provision, post-tax profit was almost unchanged at S$1.29m.

JAPANESE TEXTILE HOUSES

Yen advance brings sharp setbacks

BY RICHARD C. HANSON

JAPAN'S general trading companies today reported almost uniformly poor results for the half-year to September 30, as business and profits were cut sharply by the appreciation of the Yen. It appears that the full year, ending in March, will be the worst in their history, forcing many to diversify from traditional lines of business or face further declines.

The nine companies reporting their results, when added up, posted a 6.1 per cent drop in total sales to Y22,260bn ($118bn) and a drop in net profit of 3.4 per cent to Y23.482bn ($125m), according to the Japan Trade Council. External business was hit the hardest, with exports down 9.1 per cent to Y4.783bn and imports dropping 16.2 per cent in value to Y4.118bn.

In the scramble to maintain profitability, many of the companies were forced to sell land and securities and to rationalise the operations of subsidiaries. The companies were helped somewhat by lower interest rate burdens, as domestic rates fell to lower levels.

C. Itoh and Co. suffered the sharpest drop in net profit, down 36.1 per cent to Y1.472bn from Y2.305bn in the like year ago half-year. The company had run a deficit of Y1.2bn in the full year. Its overall revenues were up 2.2 per cent—with Itoh one of only two traders to show an increase—to Y3,144bn from Y3,076bn. This, however, was the result of merging the business of the defunct Ataka and Company, which made it the third larges house. Its domestic business was up 19 per cent, but imports dropped 19.2 per cent and exports fell 3.2 per cent.

Mitsubishi Corporation, the biggest of the traders, had a net profit fall on 4.9 per cent to Y8.04bn from Y8.45bn, while sales dipped 9.5 per cent to Y4,243bn from Y4,688bn. The company had interest burden savings of Y14bn, which offset a decline in dividend income, and it sold only a minor amount of stocks to bolster earnings. The export sector of its business was down 6.9 per cent, while imports fell 18.3 per cent and overseas business dropped 16.2 per cent domestic revenues were down 4.1 per cent.

Mitsubishi, like others, has found that its traditional dependence on raw materials to supply the basic industries has to be changed. The two largest product areas handled by the company showed sharp declines, petroleum and fuel down 18.4 per cent and steel down 11.8 per cent. The only area showing an increase was construction. The move will be towards more trading in processed goods and machinery to counter other declines.

Mitsui and Co. had a net profit of Y4.14bn, down 19.3 per cent from Y5.13bn a year ago. Total sales fell 10.2 per cent to Y3.963bn from Y4.412bn. In the export sector, revenues fell 23.1 per cent, and imports were down 11.7 per cent. Third country business fell 22.3 per cent. Domestic sales were down 1.6 per cent. Metals trading (32 per cent of the total) was reduced 9.8 per cent, foodstuffs 17.6 per cent, and machinery 16 per cent.

Sumitomo Corporation faced a decline in net profit of 1.7 per cent to Y3.67bn from Y3.73bn, while sales fell 3.1 per cent to Y2,860bn from Y2,953bn. Domestic sales, which account for 60.7 per cent of the total, were down 1.7 per cent while imports dropped 23.8 per cent and exports 2.8 per cent. For the whole year it expects sales to be down 3.1 per cent and net profit down slightly. Sales in the half-year of metals, chemicals, fuels, foodstuffs and textiles all declined, while only machinery and construction business gained.

Marubeni had a net profit rise of 0.5 per cent while sales fell 4.1 per cent.

Among the other trading houses which announced their results, Nichimen was the only one to post a rise in sales, up 4.2 per cent, but its net profit slipped 18.3 per cent. Nissho-Iwai had a net profit gain of 70.5 per cent on a sales drop of 6.8 per cent, and Toyo Menka (Tomen) net profit was up 571.3 per cent on a sales dip of 13.2 per cent—both had posted low net profits a year ago.

	Sales Half-year to Sept. 30 Ybn	Sales % change on first-half 1977-78	Net profits Half-year to Sept. 30 Ybn	Net profits % change on first-half 1977-78
Mitsubishi	4,243	− 9.5	8.04	− 4.9
Mitsui	3,963	− 10.2	4.14	−19.3
C. Itoh	3,144	− 2.2	1.47	−36.1
Marubeni	3,050	− 4.1	2.09	− 0.5
Sumitomo	2,860	− 3.1	3.67	− 1.7
Nissho-Iwai	2,080	− 6.8	2.52	+70.5

Kawasaki steel doubles net income in half-year

BY CHARLES SMITH

TOKYO, Nov. 17.

KAWASAKI STEEL Corporation has announced a tenfold increase in earnings before tax and extraordinary items, and a doubling of net income for the half-year ending September 30.

The improved results — compared with the same period of 1977-78—however, do not reflect any upturn in production or sales. Profit improvement was achieved as result of reduced operating costs and, the impact of yen revaluation on Kawasaki's imported raw material costs.

Profits before-tax for the half-year amounted to Y9.28m (US$10.7m), up from Y912m. Net income was Y4.15bn compared with the previous year's figure of Y1.96m. The net income figure reflects the restoration of Y2.67bn of earnings which had earlier been retained for special depreciation.

The biggest single cause of improved profits during the half-year was a cut in Kawasaki's manufacturing costs from Y404bn a year ago to Y372bn in the six months to September. The company attributed this to improved yields and the successful implementation of cost reduction programmes.

Meanwhile sales revenue showed a 3.2 per cent decline from year earlier levels, totalling Y458bn. Export sales fell more sharply, by 20 per cent, to Y133.4bn and amounted to 29 per cent of total sales.

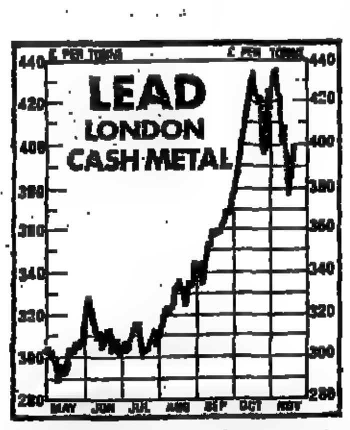
Kawasaki said that it had decided to withhold payment of an interim dividend for the half year. The company has also reduced its planned capital expenditure in fiscal 1978 to Y68.8bn from the originally proposed Y72.8bn. Capital expenditure will be further reduced next year to Y43.9bn.

Kobe Steel, the smallest of Japan's big five integrated steelmakers reported that its net income had risen by 62.4 per cent during the April-September business term to Y4.86bn. Sales were up 3.4 per cent to Y430.3bn.

COMMODITIES/Review of the week

Costa Rica cut hits coffee

BY OUR COMMODITIES STAFF



COFFEE PRICES fell sharply this week in response to a significant break in the producer/consumer deadlock, which has kept the market trading in a very narrow range recently.

The breakthrough came on Wednesday, when Costa Rica announced that it had abandoned its minimum export price requirements, thus allowing its exporters to reduce prices to market levels.

This pushed the January price down to £1,364.5 on Thursday and, even after a £38.5 rise yesterday, mainly on weekend book-squaring, January coffee still ended the week £64 lower on balance at £1,403 a tonne.

In Bogota yesterday the Colombian Coffee Producers' Federation said that eight Latin American coffee producing countries planned to set up a $150m price stabilisation fund.

London traders saw the announcement as an attempt to counter the impact of the Costa Rican news. Talk of such a fund had been known for some time, they said.

A technical rally boosted cocoa prices this week and the March position ended £75.5 higher at £2,143.5 a tonne.

Dealers said the advance was mainly due to speculative buying based on "bullish" chart indications, backed up by reports that the Nigerian crop would reach only 120,000 tonnes instead of the 130,000 forecast recently.

Sugar prices were little changed, despite an announcement that the EEC had agreed to attend a special International Sugar Organisation meeting on December 13 and 14 to discuss the possibility of it joining the International Sugar Agreement.

Commission sources said that the talks would be only preliminary, but sugar traders nevertheless saw the news as a significant development.

Statistician F. O. Licht announced this week that he had increased his estimate of European sugar production to 29.39m tonnes from the 29.04m tonnes forecast originally.

An easier trend in the rubber market took the No. 1 RSS spot price down to 58.5p a kilo during the week, but yesterday the price rallied to close at 60p a kilo—down 2.5p on the week.

Dealers said that the fall was mainly due to Indonesia's devaluation and was helped by speculative selling in the East.

Tin prices fell sharply on the London Metal Exchange this week after heavy selling, mainly by speculators. Standard grade cash tin closed £345 lower last night at £7,510 a tonne, while the three months quotation was £260 down on the week at £7,415.

The biggest fall was on Monday when the market was suddenly hit by a wave of speculative selling, despite a decline in warehouse stocks. The narrowing of the cash price premium over the three months quotation suggests that the supply scarcity is easing, although another modest fall in warehouse stocks is forecast.

In Penang prices plummeted on Thursday, falling by $M52 to $M1,938 a picul. This compares with the all-time peak of $M2,085 reached the previous week.

Lead was also hit hard by speculative selling, but the market rallied strongly yesterday after an announcement by Boliden that it was having to halt output at its Roennskaer smelter because of a shortage of concentrates.

This is the second stoppage at the smelter this year for this reason. Normally the smelter has the capacity to produce 55,000 tonnes of lead annually. Other lead smelters are also rumoured to be cutting output as a result of the scarcity of concentrates, aggravated by mine closures.

Forecasts of another decline in warehouse stocks, already at the lowest level for four years, also boosted prices yesterday. Nevertheless the severity of the earlier falls meant that cash lead still ended the week £9 down at £399 a tonne, after declining to £377 at one stage.

Copper too regained earlier losses yesterday, cash wirebars closing £6 up at £746 a tonne. The market was bolstered by the weaker trend in sterling the recovery in lead and forecasts of a fall in warehouse stocks.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1978 High	1978 Low
Wheat					
No. 1 Red Spring	£94	−0.25	£90	£98.5	£83.5
Am. Hard Winter (Oct.)	£87.75	−1.75	‡	£91.5	£80.75
Eng. Milling (new crop)	£92	+0.5	£92.5	£105	£89.0
Spices					
Cloves (g)	£3,975	—	£5,000	£5,000	£3,907
Pepper, white	£2,875	−25.0	$3,260	$3,300	$2,575
Black	£1,875	−50.0	$2,400	$2,450	$1,575
Oils					
Coconut (Philippines)	$840	−10.0	$630	$910	$582.5
Groundnut 5%	‡	—	£567	£770	£587
Linseed, Crude	£336	−12.0	£285	£385	£266
Palm Malayan	$590	−13.0	$440	$645	$435
Seeds					
Copra (Philippines)	$565	−5.0	$560	$610	$372.5
Soyabeans (U.S.)	$274	+2.0	$251.25	$615	$234
Other Commodities					
Cocoa Shipment	£2,134	+70.0	£2,315	£2,199	£1,611
Fut's 2nd pos.	£2,143.5	+75.5	£1,999	£2,153	£1,435.5
Coffee Futures Jan.	£1,403	−64.0	[illegible]	£1,902.5	£1,082
Cotton Index	78.7c	−0.45	58.05c	79.4c	61.85c
Des. Coconut	£645	—	£750	£760	£605
Jute UABW Grade	$491	—	$435	$516	$437
Rubber kilo	60p	−2.50	60.5p	64p	46.5p
Sago Pearl	£178	—	£190	£190	£177
Sisal No. 3 L	$530	—	$560	$566	$520
Sugar (Raw)	£100	+1.0	£100	£114	£91
Tapioca No. 1	£165	—	£180	£180	£172
Tea (quality) kilo	138p	—	140p	160p	127p
(plain) kilo	79p	−3.0	78p	98p	60p
Wooltops 64s Warp	272p kilo	—	277p kilo	283p kilo	267p kilo

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1978 High	1978 Low
Metals					
Aluminium	£710	—	£680	£710	£680
Free Market c.i.f.	$1,180/200	−10.0	$950/60	$1,200	$955
Antimony (99.6%)	£1,925	—	£2,160	£1,925	£1,625
Free Market (99.6%)	$2,675/725	+75.0	$2,700-750	$2,700	$2,135
Copper					
Cash Wire Bars	£746	+6.0	£656.75	£778.5	£613
3 mths Do. Do.	£767	+6.25	£668	£798.75	£624.75
Cash Cathodes	£733	+4.25	£648	£773.5	£602.5
3 month Do.	£754.5	+5.25	£657.25	£793.5	£614.75
Gold per oz.	$193.625	−9.0	$161.625	$245.125	$165.125
Lead Cash	£399	−9.0	£347.125	£436.5	£276.5
3 months	£389	−6.75	£362.125	£418.5	£290.25
Nickel	‡	—	1	£2,566	£2,568
Free Market c.i.f. lb.	$1.70/80	—	$1.80/2.0	$2.0	$1.75
Platinum per oz.	£142	—	£88.5	£142	£98
Free Market per oz	£159.7	−2.6	£92.45	£187.9	£95.45
Quicksilver (76lbs.)	$135/40	+2.0	$127/32	$137.5	$122.5
Silver per oz.	296.05p	+5.25	266.1p	302.1p	250p
3 months per oz.	303.85p	+5.15	269.3p	309.70p	253.9p
Tin cash	£7,510	−345.0	£6,620	£8,090	£6,080
3 months	£7,415	−260.0	£6,710	£7,845	£5,717.5
Tungsten Ind	$141.88	−1.85	—	$143.71	$134.24
Wolfram (22.04lb.)	$140/45	−3.0	$172/79	$172.5	$130.5
Zinc cash	£346.5	−7.0	£299.5	£374	£255.25
3 months	£358.5	−6.75	£301.375	£381.75	£257.75
Producers	$720	—	$600	$720	$550
Grains					
Barley					
Home Futures	£85.2	+0.75	£72.4	£87.75	£70.05
Maize					
French No. 3 Yellow (American)	£103.3	+1.3	£90.25	£106.75	£89.5

‡ Unquoted. * Nominal. g Madagascar.

MARKET REPORTS

BASE METALS

COPPER—Moved ahead on the London Metal Exchange, mainly reflecting the weakness of sterling but also on forecasts of a decrease in warehouse stocks over the week. After easing to £761 on the pre-market owing to trade selling forward metal picked up strongly to £765.5 on the morning. In the afternoon a better-than-expected opening on Comex coupled with renewed weakness in sterling saw the price move up to the day's highest level of £772.5 on the late kerb prior to a close of £770.5. Turnover 28,175 tonnes.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	743.5-4	+14.5	745.5-6.5	+11.5
3 months	764.5-5	+15	766.5-7.5	+10.2
Settl'm'nt	744	+14.5	—	......
Cathodes				
Cash	731-2	+14.2	732.5-3.5	+11
3 months	752.5-3	+15.2	754-5	+10.2
Settl'm'nt	732	+14.5	—	......
U.S. Smt.	625	......	*72	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £749, 44, three months £761, 61.5, 62, 62.5, 63, 64, 64.5, 64, 63.5, 64, 64.5. Cathodes, three months £752.5. Kerb: Wirebars, three months £765.5, 65, 65.5. Afternoon: Wirebars, three months £766, 66.5, 67, 66.5, 67, 68, 68.5, 67. Kerb: Wirebars, three months £769, 69, 69.5, 70, 71, 70.5, 70, 71, 72, 72.5, 72, 71.

TIN — Easier. Forward standard material opened lower at £7,340, reflecting the sharp fall in the Penang market, but then rallied strongly to £7,450 in the early afternoon following the fall in sterling coupled with bear covering and forecasts of a fall in warehouse stocks. The higher levels attracted profit-taking, however, and the price eased back to close on the late kerb at £7,445. Turnover 1,730 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	7600-20	+20	7500-20	−75
3 months	7440-50	−17.5	7420-40	−32.5
Settlem't	7620	+20	—	......
Standard				
Cash	7575-85	+5	7500-20	−55
3 months	7430-40	−12.5	7410-20	−32.5
Settlem't	7585	+5	—	......
Straits E.	‡$1938	−52	—	......
New York	—	......		

Morning: Standard, cash £7,565, 80, 75, three months £7,380, 70, 60, 70, 75, 80, 7,400, 7,410, 20, 25, 30, 20, 10, 20, 30, 35, 40. High Grade, cash £7,610. Kerb: Standard, three months £7,440, 45. Afternoon: Standard, cash £7,530, 20, three months £7,450, 40, 25, 10, 7,405. Kerb: Standard, three months £7,420, 25, 30, 35, 40, 35.

LEAD—Very firm, reflecting expectations of a further reduction in warehouse stocks, confirmation of a force majeure at Boliden and a possible force majeure at a UK smelter. Forward material opened higher at £385 and gained ground throughout the day to touch £391 prior to easing fractionally on the late kerb to close at £387.5. Turnover 11,400 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	
Cash	398-9	+16.5	398-400	+12
3 months	387.5-8	+14	388-90	+11.5
Sett'ment	399	+15.5	—	......
U.S. Spot	—	......	*36.36	......

Morning: Cash £400, 400, 399, three months £382, 82.5, 83, 84, 85, 84.5, 84, 84.5, 85, 85.5, 85, 87, 88, 88.5, 89, 89.5, 90, 89, 88.5, 88. Kerb: Three months £87.5, 89, 90, 90.5, 90, 91, 90, 89, 88.5, 88. Afternoon: Three months £391, 90, 89, 88, 90, 89. Kerb: Three months £388.5, 89, 90, 89, 88.

ZINC—Firmer in quiet trading and mainly reflecting the strength of copper and lead, although forecasts of a fall in warehouse stocks also contributed to the overall strength of the market. Forward metal opened a shade easier at £355 but quickly recovered to £361 before closing on the late kerb at £359.5. Turnover 4,700 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	347-8	+8	346-7	+5
3 months	358-9	+6.75	358-9	+1
S'ment	348	+8		......
Prim. west	—	......	*35.5-4.5	......

Morning: Three months £359, 58.5, 59, 60, 59.5, 59. Kerb: Three months £359, 59.5, 58. Afternoon: Three months £359, 58.5. Kerb: Three months £358.5, 59.5.

ALUMINIUM—Higher owing to the downturn in sterling which took forward metal up from £600 to a high of £607 prior to a close on the late kerb of £605.5. Turnover 2,050 tonnes.

Alumin'm	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£		£	
Spot	—	......	—	......
3 months	603-4	+7.25	604-5	+4

Morning: Three months £604, 03.5, 04, 05, 04. Afternoon: Three months £606, 04. Kerb: Three months £607, 06.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 7.05p an ounce higher for spot delivery in the London bullion market yesterday at 296.05p. U.S. cent equivalents of the fixing levels were: spot 577.5c, up 10.4c; three-month 589.3c, up 5.9c; six-month 603.1c, up 8.3c; and 12-month 634.9c, up 8.3c. The metal opened at [illegible] and closed at 301.3-302.3p (593-594c).

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. close	+ or −
Spot	296.05p	+7.05	300.8p	+8.45
3 months	303.85p	+6.75	308.7p	+8.05
6 months	312.25p	+6.7	—	......
12 months	328p	+6.9	—	......

LME—Turnover 405 (387) lots of 10,000 ozs. Morning: Three months 304.4, 4.3, 4.3, 4.6, 4.5, 4.5, 4.6, 4.7. Kerb: Three months 304.0, 4.4, 4.3, 4.1. Afternoon: Three months 305, 55, 8.2, 8.1, 8, 7.6, 7.5, 7.7, 7.9, 8, 8.2, 8.8, 8.6, 8.8, 9, 8.7, 8.5, 8.7, 8.5, 8.7. Kerb: Three months 309.3, 8.7, 9, 9.2, 9.3, 9.6, 8.7, 9.3, 9.5, 10, 9.6, 9.5, 9.8, 10, 9.8.

COCOA

Prices remained within a narrow range in featureless conditions, closing slightly easier, Gill and Duffus reported.

COCOA	Yesterday's Close	+ or −	Business Done
Dec	2089.5-90.0	−15.25	2100.0-2085
March	2143.0-44.0	−9.50	2151.0-38.0
May	2173.0-74.0	−5.50	2178.0-60.0
July	2164.0-65.0	−4.25	2168.0-50.0
Sept	2145.0-50.0	−1.00	2150.0-35.0
Dec	2100.0-05.0	+5.00	2095.0-88.3
March	2071.0-84.5	−4.75	2075.0-70.9

Sales: 3,569 (10,885) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price for Nov 16: 156.83 (158.12). Indicator prices Nov. 17 15-day average 180.13 (179.92); 22-day average 179.30 (178.43).

COFFEE

ROBUSTAS rallied due to Commission House short-covering, but scale-up selling was in evidence from the trade throughout the day, Drexel Burnham reported. Late buying, prompted by a strong New York "C" contract, caused the market to close at or near the "highs," £30-£40 higher on balance. Dealers saw the day's up-thrust as a reaction to recent heavy declines.

COFFEE	Yesterday's Close £ per tonne	+ or −	Business Done
November	1510-1512	−38.0	1512-1470
January	1402-1404	+38.5	1405-1380
March	1288-1289	+34.0	1292-1256
May	1235-1237	+33.0	1240-1208
July	1204-1208	+23.5	1217-1185
September	1184-1187	+34.0	1175-1165
November	1162-1172	+29.5	1160-1140

Sales: 3,621 (2,136) lots of 5 tonnes.

ICO Indicator prices for Nov. 16 (U.S. cents per pound): Colombian Mild Arabicas 172.00 (same); unwashed Arabicas 152.50 (153.50); other mild Arabicas 139.37 (145.07); Robustas ICA 1976 141.50 (146.00); Robustas ICA 1968 142.50 (147.00). Daily average 140.42 (145.54).

GRAINS

LONDON FUTURES (GAFTA)—Grains opened unchanged to 10p lower. Trade was generally very thin. Wheat again saw good buying interest for the spot, and commercial support at around 20p lower. On distants the market closed 5p higher to 15p lower. Barley mainly saw a few sellers, but commercial and trade buying interest at around 20p lower kept the market steady. Very few sellers were apparent at these levels and prices closed 5p higher to 15p lower on November. New crops were again neglected, Acli reported.

	WHEAT		BARLEY	
M'nth	Yesterday's close	+ or −	Yesterday's close	+ or −
Nov	89.15	+0.05	81.25	−0.15
Jan	90.40	−0.10	83.20	....
Mar	92.80	−0.15	85.55	+0.05
May	96.40	−0.10	88.05	....
Sept	89.55	−0.35	83.30	−0.10

Business done—Wheat: Nov. 89.15-88.95, Jan. 90.45-90.35, March 92.85-92.75, May 95.50-95.40, Sept. untraded. Sales: 52 lots. **Barley:** Nov. 81.20-81.20, Jan. 83.20-83.00, March 85.55-85.50, May 88.05-88.00, Sept. untraded. Sales: 51 lots.

IMPORTED—Wheat: CWRS No. 1, 13½ per cent. Nov.-Dec. 94.00 Tilbury. U.S. Dark Northern Spring No. 2, 14 per cent. Nov. 88.75, Dec. 89.00 transhipment east coast. U.S. Hard Winter 13½ per cent. Dec. 87.75 quoted, transhipment east coast. EEC grades unquoted. **Maize:** U.S./French unquoted. French Nov. 103.50, Dec. 105.00 east coast. S. African White, Grade One, Jan. 66.40. S. African Yellow, Grade One, Jan. 66.50. **Barley:** English feed fob Dec. 85.00, Jan. 86.75 east coast. **Sorghum:** U.S./Argentine unquoted. **Oats:** Scandinavian feed unquoted.

HGCA—Location ex-farm spot prices. **Other milling wheat:** Norfolk £86.00. **Feed wheat:** Norfolk £85.50. **Feed barley:** Norfolk £75.60, Devon £76.70.

UK monetary coefficient for the week from Nov. 20 will be unchanged.

RUBBER

UNCHANGED opening on the London physical market. Fairly active throughout the day, closing on a steadier note. Lewis and Peat reported the Malaysian godown price was 245 (same) cents a kilo (buyer, December).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
Dec	60.30-60.45	58.83-59.20	60.25-59.90
Jan	60.90-61.40	59.90-60.00	60.80-60.40
Jan-Mar	62.15-62.40	60.80-60.90	61.50-61.50
Apr-Jne	64.90-64.95	63.55-63.65	64.95-63.50
Jly-Sept	67.10-67.20	65.70-65.60	67.25-65.70
Oct-Dec	69.40-69.55	67.95-68.00	69.20-69.00
Jan-Mar	71.70-71.75	70.10-70.40	71.70-71.10
Apr-Jne	74.00-74.05	72.45-72.50	74.00-73.25
Jly-Sept	76.20-76.30	74.60-74.65	76.55-75.80

Sales: 12 (7) at 5 tonnes and 486 (683) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 60p (58.5); Dec. 61 (60.0); Jan. 61.75p (60.75).

SOYABEAN MEAL

Soyabean Meal futures opened slightly higher and continued steady throughout the day to close mostly £2.05 to £3.20 higher, Reuter reported.

	Yesterday Close	+ or −	Business Done
	£ per tonne		
December	117.20-17.4	+2.05	117.00
February	121.50-21.9	+2.90	121.60-18.60
April	122.8-22.7	+2.35	122.60-19.50
June	122.50-22.8	+3.20	122.50-22.50
August	[illegible]	+2.70	126.00
October	122.00-25.0	+2.35	—
December	122.0-24.0	+0.50	—

Sales: 174 (150) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £100.00 (same) a tonne cif for Nov.-Dec. shipment. White sugar daily price was fixed at £102.00 (£100.00).

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Dec	110.60-10.70	110.55-10.75	111.25-09.75
March	114.25-14.35	114.65-14.70	115.00-13.60
May	116.55-16.40	116.70-16.75	117.25-15.85
Aug	119.20-19.25	119.45-19.55	119.50-18.75
Oct	122.20-22.25	122.50-22.50	122.40-21.25
Dec	124.75-25.00	124.50-24.75	124.60
March	128.75-29.0	128.40-28.50	129.00

Sales: 1,832 (3,793) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £264.65 (same) a tonne for home trade and £176.00 (£174.00) for export.

WHITE SUGAR—Close (in order buyer, seller, business, sales): Feb. 112.00, 113.00, untraded; April 116.50, 116.75, 116.75-116.25, 50; July 121.00, 122.35, 121.50, 15; Sept. 125.60, 126.50, untraded; Nov. 128.00, 130.00, untraded; Feb. 132.00, 136.00, untraded; April 138.00, 140.00, untraded. Sales: 65 lots (113).

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Nov. 16: Daily 7.58 (7.94); 15-day average 8.39 (8.47).

HONG KONG—Sugar futures gained 35-45 points on the week in routine trading, closing yesterday at (cents per pound): Jan. 8.40-8.50, March 8.95-9.05, May 9.20-9.30, July 9.40-9.50, Sept. 9.65-9.75, Oct. 9.74-9.80. Week's high-low: March 8.97-8.72, May 9.14-8.50, July 9.40-9.15, Sept. 9.69-9.30. Turnover: 35 lots (32).

WOOL FUTURES

LONDON—Featureless, Bache reported. (Pence per kilo)

Australian Greasy Wool	Y'sterdy's Close	+ or −	Business Done
December	229.0-31.0	......	—
March	236.0-45.0	......	—
May	237.0-40.0	......	—
July	230.0-39.0	......	—
October	230.0-38.0	......	—
December	236.0-38.0	......	—
March	237.0-38.0	......	—
May	240.0-44.0	......	—

Sales: Nil (same) lots of 1,500 kg.

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: Dec. 348.0, 348.5, 348.5-345.0, 16; March 352.8, 353.0, 353.0-351.5, 8; May 356.0, 356.5, 357.0-356.5, 10; July 359.0, 360.0, 360.5-360.10, 26; Oct. 360.5, 361.0, 362.5-361.5, 12; Dec. 363.0, 363.5, 364.0-363.0, 23; March 365.5, 366.0, 366.5-366.0, 21; May 367.0, 368.0, 367.5-367.5, 10. Total sales: 129 lots (77).

NEW ZEALAND CROSSBRED—Untraded. Close (in order buyer, seller): Dec. 180.0, 188.0; March 182.0, 185.0; May 182.0, 185.0; July 182.0, 186.0; Oct. 185.0, 192.0; Dec. 192.0, 196.0; March 192.0, 196.0; May 192.0, 198.0. Sales: nil (same).

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets, Nov. 17. GB cattle 66.82p per kg.l.w. (+0.05). UK sheep 132.0p per kg.est.d.c.w. (−0.6). GB pigs 67.9p per kg.l.w. (+1.5). England and Wales—Cattle numbers up 4.1 per cent, average price 66.47p (−0.05); sheep down 23.4 per cent, average 132.6p (+0.9); Pigs down 3.5 per cent, average 67.9p (+1.5). Scotland—Cattle up 1.5 per cent, average 70.2p (+0.38); sheep down 25.4 per cent, average 123.5p (−2.5).

COVENT GARDEN (prices in sterling per package unless stated)—Imported Produce: **Lemons**—Italian: 120s new crop 5.50-5.75; S. African: 5.00-7.00; Spania: Small trays 2.30-2.40; Cyprus: Trays 4.50-5.20; Boxes 144/163 6.00-6.50. **Oranges**—Spania: Navelinas 3.40-5.30; S. African: Valencia Late 2.80-4.50. **Satsumas**—Spania: Trays 2.20-3.30. **Grapefruit**—Dominican: 2.80-3.60; Cyprus: 2.50-3.70; Israeli: Jaffa 2.65-3.25; Cuban: 2.60; Texas: Red Blush 5.50. **Apples**—French: Golden Delicious 20-lb 72 2.40, 84 1.60-1.80; 40-lb 138 163 175 4.50-5.00, jumble pack per pound 0.05; Stark Crimson 20-lb 72 1.80-2.00, 84 1.60; jumble pack approx. 20-lb 1.50-1.60. Granny Smith 20-lb 72 2.40, 84 1.60-1.90, large boxes 138 150/163 3.60-4.60.

English Produce: Potatoes—Per 25 kilos 1.20-1.40. **Lettuce**—Per 12 round 1.20. **Mushrooms**—Per pound 0.50. **Apples**—Per pound Bramley 0.04-0.07, Lord Derby 0.04-0.05, Cox's Orange Pippin 0.06-0.14, Worcester Pearmain 0.05-0.07, Russets 0.04-0.08, Spartan 0.06-0.09. **Pears**—Per pound Conference 0.06-0.14, Comice 0.14-0.19. **Cabbages**—Per crate 0.70-0.80. **Celery**—Per head 0.10. **Cauliflowers**—Per 12 Lincoln 1.50, Kent 1.80-2.20. **Beetroot**—Per 28-lb 0.60-0.70. **Carrots**—Per 28-lb 0.40-0.70. **Capsicums**—Per pound 0.30-0.35. **Courgettes**—Per pound 0.20. **Onions**—Per bag 1.50-2.20. Picklers 2.20-2.50. **Swedes**—Per 28-lb 0.50. **Turnips**—Per 28-lb 0.70-0.80. **Parsnips**—Per 28-lb 0.80-0.90. **Sprouts**—Per pound 0.04-0.05. **Cobnuts**—Per pound Kent 0.40.

FINANCIAL TIMES

Nov. 16	Nov. 15	Month ago	Year ago
257.28	256.57	260.20	40.83

(Base: July 1, 1952=100)

REUTERS

Nov. 17	Nov. 16	Month ago	Year ago
1508.9	1503.2	1516.6	1486.5

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Nov. 16	Nov. 15	Month ago	Year ago
Spot	393.42	394.11	396.21	361.28
Futures	388.63	390.07	392.52	318.88

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 16	Nov. 15	Month ago	Year ago
Spl e Commty	968.9	965.7	985.5	921.4

(December 31, 1931=100)

U.S. Markets

NEW YORK, Nov. 16.

Cocoa—Dec. 182.25 (182.50), March 182.75 (182.75), May 182.50, July 181.50, Sept. 179.75, Dec. 173.65, March nil. Sales: 1,000.

Coffee—"C" Contract: Dec. 139.00 (144.00), March 131.35 (135.83), May 128.45 asked, July 126.20 asked, Sept. 124.30 asked, Dec. 121.55 asked, March 119.75-120.50.

Copper—Nov. 65.20 (64.20), Dec. 65.70 (64.60), Jan. 66.35, March 67.75, May 69.05, July 70.15, Sept. 71.25, Dec. 72.40, Jan. 73.00, March 73.90, May 74.30, July 75.65, Sept. 76.45. Sales: 5,100.

Cotton—No. 2: Dec. 66.65-66.70 (67.01), March 69.95-70.03 (70.47), May 71.65-71.85, July 72.25, Oct. 67.00-67.20, Dec. 65.90, March 66.70-66.90, May 66.70-67.50. Sales: 5,895.

***Gold**—Nov. 198.60 (198.80), Dec. 199.30 (199.10), Jan. 201.00, Feb. 203.20, April 207.20, June 211.20, Aug. 215.30, Oct. 219.40, Dec. 223.70, Feb. 228.10, April 232.60, June 237.10, Aug. 241.60.

†Lard—Chicago loose 25.75 (same). NY prime steam 25.25 traded (same).

‡‡Maize—Dec. 226¾-226½ (226½), March 236¾-236½ (236), May 244½, July 248½-248¼, Sept. 248½, Dec. 252.

§Platinum—Jan. 302.20-303.50 (309.70), April 304.40-305.50 (312.50), July 306.00-307.70, Oct. 309.10, Jan. 312.50, April 316.50, July 318.90. Sales: 1,637.

§§Silver—Nov. 581.80 (569.20), Dec. 583.00 (571.20), Jan. 596.00, March 595.10, May 604.00, July 613.10, Sept. 622.30, Dec.

This edition went to Press before the latest U.S. commodity prices were available.

637.00, Jan. 641.60, March 651.60, May 661.40, July 672.30, Sept. 681.20. Handy and Harman spot bullion NY 575.90 (573.00).

Soyabeans—Nov. 646½-648 (643½), Jan. 660-662 (655½), March 672-674, May 683-679, July 686-682, Aug. 650, Sept. 655, Nov. 644-645.

||Soyabean Meal — Dec. 180.50-180.00 (180.10), Jan. 182.00-181.80 (181.00), March 183.00-182.50, May 183.00-182.50, July 182.00-182.60, Aug. 182.50-183.00, Sept. 181.50, Oct. 175.00-177.50, Dec. 177.50.

Soyabean Oil—Dec. 23.60-23.65 (23.20), Jan. 23.80-23.84 (23.42), March 23.95-24.00, May 24.05-24.10, July 24.10, Aug. 24.05-24.10, Sept. 23.70-23.90, Oct. 23.65-23.60, Dec. 23.35-23.45.

Sugar—No. 11: Jan. 8.40-8.50 (8.45), March 8.89-8.95 (8.91), May 9.11-9.12, July 9.21, Sept. 9.50-9.52, Oct. 9.60-9.62, Jan. 9.55-9.75, March 10.15-10.19. Sales: 4,060.

Tin—655.00 nom. (698.00).

****Wheat**—Dec. 356-358½ (354½), March 345-345½ (344½), May 339½-339, July 323½-322½, Sept. 324, Dec. 330½.

WINNIPEG, Nov. 16. **††Rye**—Nov. 102.50 asked (105.00 nom.), Dec. 99.70 asked (102.00), May 108.50 asked, July 110.00 nom.

††Oats—Dec. 82.50 bid (82.90 bid), March 78.90 bid (78.70 asked), May 77.60 bid, July 77.40 bid.

‡‡Barley—Dec. 76.60 bid (76.70 bid), March 75.60 bid (75.70), May 75.60 asked, July 75.60 bid.

§§Flaxseed—Nov. 256.00 bid (262.50 asked), Dec. 258.70 asked (259.00 asked), May 262.90, July 262.50 asked, Oct. 263.00.

****Wheat**—SCWRS 13.5 per cent protein content cif St. Lawrence 184.24 (184.74).

All cents per pound ex-warehouse unless otherwise stated. *$s per troy ounce—100-ounce lots. † Chicago loose $s per 100 lbs—Dept. of Ag. prices previous day. Prime steam fob NY bulk tank cars. ‡ Cents per 56-lb bushel ex-warehouse. 5,000-bushel lots. § $s per troy ounce for 50-oz units of 99.9 per cent purity delivered NY. ¶ Cents per troy ounce ex-warehouse. || New "B" contract in $s a short ton for bulk lots of 100 short tons delivered fob cars Chicago, Toledo, St Louis and Alton. ** Cents per 60-lb bushel in store. †† Cents per 24-lb bushel. ‡‡ Cents per 48-lb bushel ex-warehouse. §§ Cents per 56-lb bushel ex-warehouse. 1,000-bushel lots. ¶¶ C$ per tonne.

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 414 tonnes, bringing the total for the week to 950 tonnes, as against 1,425 tonnes the previous week. Business recovered after the limited demand of the past few days, F. W. Tattersall reported. Renewed interest was shown in African supplies, while North American and Middle Eastern styles were neglected.

HONG KONG—Cotton futures lost about 50 points on the week in light trading, closing yesterday at (cents per pound): Dec. 67.60-68.50, March 71.75-71.76, May 72.50-73.30, July 73.35-73.50, Oct. 72.55-76.50. Week's high-low: Dec. 67.60, March 72.50-69.50, May 73.25. Turnover: 46 lots (122).

This week's SE dealings

Friday, November 17 3,756
Thursday, November 16 3,909
Wednesday, November 15 4,936
Tuesday, November 14 4,247
Monday, November 13 4,573
Friday, November 10 4,396

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains at Special Prices. Δ Bargains done with or between non-members. ♦ Bargains done previous day. ‡ Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $M—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS (752)

CORPORATIONS (50)

BREWERIES (120)

Belhaven (25p) 43 4 (15/11)
Bell (A.) (50p) 247♦
Boddington Breweries (25p) 90 1
Buckley's Brewery (25p) 48 (16/11)
Bulmer (H. P.) Hldgs. (25p) 135♦. 9½pc Pf. 103 (16/11)
Cameron (J. W.) 5pcPf. 30 (13/11)
City of London Brewery Inv. Tst. 20pcPfd 136½ (13/11). Dfd. (25p) 56½♦ 7. 6pc2ndPf. 42½ 2 40
Clark (M.) (Hldgs.) (25p) 144 40
Courage 4½pcDb. 1982-87 76 (15/11)

CANALS AND DOCKS (14)

COMMERCIAL (1,899)

A—B

Ash Spinning (25p) 60♦ 59 (16/11)
Asprey-Nicholas 5½pcPf. 42 ♦
Associated Biscuit Manufacturers (20p) 74♦ 1 (16/11). 3.85pcPf. 39 ♦. 7½pc Db. 62½ (13/11). 10½pcLn. 80 ½ (14/11). 6½pcLn. 82 (14/11)
Associated Book Publishers (20p) 235 (16/11)
Associated British Foods (5p) 66 (14/11). 6½pcDb. 69½ (16/11). 7½pcDb. 62½ (13/11). 5½pcLn. 21½ (15/11). 7½pc Ln. 1987-2002 26♦ ½ 8 (16/11). 7½pc Ln. 1994-2004 19♦

Blue Circle Indus. 250♦ 5 4. 5¼pcDb. Do. 44½ (15/11). 7pcDb. 64 (15/11). 10½pcDb. 76 ½ (16/11)
Blundell-Permoglaze Hldgs. (25p) 64 6 (16/11)
Boardman (K. O.) Internl. (5p) 19½♦ 18½♦ ½♦
Bodycote Internl. (25p) 61 (16/11)
Bolton Textile (5p) 11 (14/11). Do. 5½pc Ln. 41 (16/11)
Booker McConnell (50p) 277♦ 6
Boosey and Hawkes (25p) 160♦

Edwards (L. C.) Sons (Manchester) (5p)
Electrical Industrial Securities (25p)
Elliott Gp. of Peterborough (10p) 35 14

Allied Suppliers 6½pcUnsec.Ln. 47 (16/11)
Allied Textile Cos. (25p) 142♦ (16/11)
Alpine Hldgs. (5p) 68♦ (16/11)
Alpine Soft Drinks (10p) 150 (13/11)
Amal. Metal Cpn. 5.4pcPf. 55 (13/11)
Amal. Power Engng. (25p) 153 5
Amber Day Hldgs. (10p) 46 ½ (14/11)
Anderson Strathclyde (25p) 67 (14/11). 7½pcUnsec.Ln. 63½♦ 60
Appleyard Group (25p) 85 ½ 5 (14/11)
Aquascutum Assoc. (5p) 37 (13/11). A (5p) 39 (16/11)
Armitage (A.) Hldgs. (10p) 77 ½ (13/11)
Arlington Motor Hldgs. (25p) 109 (16/11)
Armitage Shanks Group (25p) 71♦
Armstrong Equipment (10p) 62 ½ (16/11)
Ash and Lacy (25p) 145♦

Blakey's (Malleable Castings) (25p) 99 (14/11)
Blackwood Hodge (25p) 58 (13/11)
Blackwood Morton Sons (Hldgs.) (25p) 22 20 (14/11)
Blagden Noakes (Hldgs.) (25p) 240 (14/11)

Revised version of Shipping Bill published

BY LYNTON McLAIN

THE GOVERNMENT published a revised version of the Merchant Shipping Bill yesterday, with the addition of a clause that prohibits the transfer of control in a UK shipping company to a non-resident.

This is the most important change from the White Paper which outlined the likely provisions of the proposed new bill in May.

The other main clauses cover pollution and safety at sea, pilotage, discipline at sea, and safety and health. The Bill calls for powers for the UK Government to ratify international conventions and protocols covering the building, equipment and operation of oil tankers and powers to take more action when coastal pollution is threatened.

A pilotage commission will be set up under the Bill to promote efficient pilotage in UK waters.

The Bill calls for the setting-up of shore-based disciplinary committees in place of the traditional shipboard fines levied by the master of a ship.

NHS to phase out 192 hospital pay beds

A FURTHER 192 National Health Service hospital pay beds are to be phased out before January 1. This will bring the total number of pay beds in Britain down to 2,819.

Proposals published yesterday by the independent Health Service Board provide for a reduction of 153 pay beds in England, bringing the total to 1,666. There would also be four fewer pay beds in Wales and 35 fewer in Scotland. This brings the total cut in pay beds since the passage of the Health Services Act in 1976 to 1,625 out of a total of 4,444.

The Board also proposed withdrawing certain facilities for private out-patients in 17 hospitals in England. Under the provision of the Act, the Department of Health and Social Services is bound to accept the Board's proposals.

Communication 'main source of conflict'

FINANCIAL TIMES REPORTER

LACK OF communication between managers and workers emerges as a more important reason for industrial conflict than wages or pay differentials, according to findings from a Gallup poll.

The poll was commissioned by Mr Graham Kemp, managing director of Graham Kemp Associates, public relations consultants. He disclosed its findings yesterday at a conference of the Institute of Public Relations in Bristol.

Of 1,000 men polled throughout the country, 27 per cent had said that conflict between management and workers arose through lack of communication. (Among professional and executive grades in the sample, 39 per cent gave that answer, compared with 23 per cent of workers.) Wages were given as the main reason by 20 per cent and pay differentials by 10 per cent.

In response to another question, 15 per cent of workers named trade unions as the leading cause of conflict. Asked the best way to resolve unemployment, only 3 per cent suggested nationalisation, while 33 per cent supported Government incentives for private industry.

There was a high proportion of "don't knows," 27 per cent, on a question seeking methods of improving industrial relations other than by straight wage increases. Better productivity deals were suggested by 16 per cent, better communication by 15 per cent, and employee involvement in decisions by 10 per cent.

SINGAPORE STOCK EXCHANGE

Nov. 17	$	Nov. 17	$
Industrials		Straits Trad'g	5.50
[illegible]	0.42	Times Pub. Berhad	2.80
Boustead Co.	‡2.15	U. Engineers	1.51
Boustead Bhd	2.95	U. Ov's Bk.	3.06
Dunlop	4.19	Wearne	2.76
[illegible]	5.02	[illegible]	†4.66
Fraser Neave	5.60	[illegible]	4.76
Haw Par	1.40	Wm. Jacks.	—
Hume Ind.	1.57	**Rubbers**	
Inchcape	1.56	Batu Lintang	—
Malay Brew.	—	Dunlop Estate	5.20
Malay Cemt.	3.36	Kempas	5.74
Met. Box Singap.	—		
O'seas Chin. Bk.	7.70		
Pan Electric	1.49		
Robinson Co.	2.21	**Tins**	
Rothmans	2.90	Austral. Am.	—
[illegible]	2.47	Berjuntai	6.50
Sime Darby	2.29	Kamunting	—
[illegible]	2.22	Kuchai	—
Straits Steam	2.40	Lower Perak	—
Straits Times 1978 Ltd.	—	Petaling Tin	—
		Supreme Corp.	†1.50
		Tongkah Harb.	‡2.55

† Buyer. ‡ Seller.

Pennine Motor Grp. (10p) 13½♦ 15 ½ ¼
Pentland Inds. (10p) 21
Pentos (10p) 93 4 (16/11)
Perkins Hldgs. (10p) 86 (16/11). 10pcPf. 106 (16/11)
Peters Stores (10p) 40♦
Petrocon Grp. (12½p) 40♦ ½
Phillips Finance 5¾pc Ln. 50½
Phillips Lamps Hldgs. (Fl 10) 850 8
Phoenix Timber (25p) 137 (13/11)
Photo-Me Intnl. (50p) 34♦ (13/11)
Pickles (William) ANon-vtg. (10p) 91 ♦ (16/11)
Pifco Hldgs. (20p) 90 (16/11). A (20p) 85 (13/11)
Pilkington Bros. 278♦ 5
Pleasurama (5p) 70 (14/11)
Playtons (Scarborough) (25p) 103
Plessey (50p) 103♦ 4 5½ 4½ 5
Plessey Connectors 7¼pcDb. 79½ ½ (16/11)
Polymark Intnl. (10p) 51
Portals Hldgs. (25p) 208♦
Porter Chadburn (20p) 90 (13/11)
Powell Duffryn (50p) 167♦ 7 5 6¼pcDeb. 63♦ (16/11)
Pratt (F.) Eng. Cpn. (25p) 68♦ 7½♦
Preedy (Alfred) Sons (25p) 32♦
Press (W.) (5p) 25½
Pressac Hldgs. (10p) 92½♦ (16/11)
Prestige Gp. (25p) 176 (16/11)
Prestwich Parker (25p) 30♦ ½♦ (16/11)

Turner Newall 173♦ 3. 10.4pcUns.Ln. 80 (14/11). 11½pcUns.Ln. 90 ½ (15/11)
Turner Curzon (5p) 8 (15/11). 16pcUns. Ln. 97 (15/11)
Turner (W. E.) (10p) 40 ½ (13/11)
Tysack (W.) Sons Turner (25p) 49 50
Tyzack (W. A.) (10p) 24½♦

UBM Group (25p) 68½♦ 7½ 9½
UDS Group (25p) 87½♦ 90. 5¼pcLn. 47½♦ (16/11)
UKO Intnl. (25p) 148 (16/11)
USMC Intnl. 9pcGtd.Ln. 87½♦ ¾♦
U.U. Textiles (10p) 4½ (14/11)
Unicorn Industries (25p) 96♦ ½♦ (16/11)
Unigate (25p) 68 ½♦ 9½ 8 ½ 70. 5¼pcDb. 63½ (16/11). 7½pcDb. 67½ (15/11). 6½pcLn. 1991-96 52½. 6½pcLn. 1992-97 67½♦
Unilever (25p) 540 35½ 8 5 6 7. 4pcDb. 88½♦. 6¼pcDb. 70¼. 5½pcLn. 42 (14/11). 7¾pcLn. 57½♦ 30♦ 8 7¼
Unilever (N.V.) Sub-Shs. (Fl12) 24.88 24¾. 7pcPf. 225♦ (16/11)
Union Intl. 6pcPf. 41 (15/11)
Unitech (10p) 155
Utd. Biscuits (Hldgs.) (25p) 82 1 3. 8pc Db. 62½ (14/11)
Utd. Carriers (10p) 90 (13/11)
Utd. City Merchants (10p) 48. 10pcLn. (18p) 45 (16/11)

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 24.11.78.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	12	12¼	12¼	12½	12½	12¾	12¾	12¾

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

Zenith Carburetter A (Reg.) (50p) 80 76½

ELECTRIC LIGHT

Bregcan A new 8935 (16.11)
Calcutta Electric Supply 6pcPf 54½ (14/11)

FINANCIAL TRUSTS (62)

Akroyd Smithers (25p) 202 (16.11)
American Express (SUS0.60) SUS 31½ (16/11)
Anglo-Continental E1½ (15/11). 9½pcDb. 81½ (13/11)
Armour Trust (10p) 9 (13/11)
Birmingham D'st Inv. 4½pcDb. 86

Ambrose Inv. Tst. Cap. (25p) 77.8 (14/11)
American Tst. (25p) 40½ 40
Anglo American Secs. Corp. (25p) 90. 4acDb. 68½ 7½
Archimedes Inv. Tst. Cap. (50p) 36½ (13.11)
Ashdown Inv. Tst. (25p) 1190 180
Atlanta, Baltimore and Chicago Reg. Inv. Tst. Warrants to sub. for Ord. 23 (15/11)
Atlantic Assets Tst. (25p) 89 90. 5pcPf. 37½ 8 (15/11)
Atlas Electric and General Tst. (25p) 58 9 8½ (16/11)
Australian and Inter. Tst. (50p) 94 (14/11)
Bankers' Inv. Tst. (25p) 84½. 4½pcPf. 34 (16/11)
Berry Tst. (25p) 70½ (14/11)
Bishopsgate Tst. (25p) 175

Scottish National Trust (25p) 138½
Scottish Northern Invest. (25p) 99½ 8. 3pcDb. 223
Scottish Ontario Invest. (25p) 64 3 (16/11) 5pcPf. 39½ (16/11)
Scottish United Investors (25p) 74 5pc Pf. 39
Scottish Western Invest. (25p) 90. B (25p) 107½. 4½pcPf. 35
Second Alliance (25p) 174½. 3½pcDb. 64 3½
Second Great Northern (25p) 82 (15/11)
Securities Trust of Scotland (25p) 172½
Shires Invest. (25p) 108 (15/11)
Sterling Trust (25p) 162 1 (15/11)

Midhurst White Hldgs. (10p) 47 (13/11)
Mountview Ests. (5p) 87
Mucklow (A. and J.) Grp (25p) 118
Peachey Pty. (25p) 79½ 8½ (16/11)
Property Reversionary A (25p) 310 (16/11)
Property Hldg. Inv. (25p) 293 (16/11). 5½pc1stMt.Deb. 45½ (13/11)
Property Partnerships (25p) 95 (14/11)
Property Security Inv. (50p) 109 (16/11). 8pcPf. 76½ (16/11)
Raglan Prop. (5p) 4½ (15/11)
Regalian Props. (25p) 23 (14/11)
Rush Tompkins Grp. (25p) 92
Samuel Props. (25p) 86½
Scot. Met. Prop. (20p) 108. 6¾pc1stMt. Deb. 74½ (17/11). 9pcUnsec.Ln. 158 (16/11)
Second City (10p) 40 (15/11). Do. New (10p) 40½ (15/11)
Slough Estates (25p) 113 12
Stock Conversion (25p) 266
Sunley (Bernard) Inv. (25p) 250 (15/11)
Town City (10p) 12½ 13½ 12½. 6pcUnsec.Ln. 81 (15/11). 14pcUnsec.Ln. 86
Town Centre Secs. (25p) 74
United Kingdom Pty. (25p) 22½ 3 (14/11)
Warnford Inv. (20p) 333 (13/11)
Webb (Joseph) (5p) 14½ (16/11)
Westminster Pty. Grp. (20p) 21
Winston Estates (25p) 39½ (16/11)

RUBBER (20)

Aberfoyle Plnts. (5p) 7½ (14/11)
Anglo-Indonesian Cpn. (25p) 96
Bradwall (F.M.S.) Rbr. Est. (10p) 56½ (15/11)
Castlefield (Klang) Rbr. Est. (10p) 250 (15/11)
Chersonese (F.M.S.) Ests. (10p) 50 (15/11)
Consd. Plnts. (10p) 37½
Dunlop Plnts. 6pcPf. 43½
Guthrie Con. 323 150 15 16 10. 9½pc Unsec.Ln. 67½ (16/11)
Highlands Lowlands Berhad (SMa0.50) 95
Kuala Lumpur Kepong Berhad (SMa1) 63
Lendu Rbr. Ests. (5p) 33
London Sumatra Plnts. (10p) 162
Malakoff Berhad (SMa1) 60
Muar River (10p) 56 7 (14.11)
Narborough (F.M.S.) (10p) 22 (16/11)
Padang Senang (10p) 50 (13/11)

Bridge Oil 83 80
Bougainville Copper 118 18 17
Carlton Utd. Brews. 134
Conzinc Rio Tinto 250
Conwest Ex. $US405
Cultus Pacific 13
C.S.R. 250
Endeavour Resources 150
Hewlett Packard £50½
Hong Kong Land 127 9
Hudson's Bay Oil and Gas £25½
Inds. Equity Ord 160
Jardine Secs. 50
Kulim Malaysia 450 6
Leonard Oil 180
Magnet Metal 230 26
Metal Ex. 25½
North West Mining 215
New Metal 4½ 4
North Flinders 10
Otter Ex. 270
Oil Search 9
Ocean Resources 15
Peko Wallsend 4560
Reef Oil 110
Rembrandt Gp. 1700
Sabina Inds. 43
Swire Pacific 123½ 11
Thomas Nationwide 94
Target Pets. 14
TriContinental £12½
Watkins Johnson £11½
Western Queen 140
Woodside Pets. 59½ 5
Walker (H.) Gooderham and Worts A $US21½
Wheelock Marden A 43 43 1 5
Westralian Sands 9
Westfield Minerals $US2.41 170p 4 3½
Wheelock Marden B 4

Bougainville Copper 111
Brascan Class A Cm Org (n.p.v.) [illegible]
Ciba Geigy 5½pcCnv. £87
Cominco £19½
Conzinc Rio Tinto 243
East Coast Minerals 2
Exxon Corp. £33½
Falconbridge Nickel £17½
Gold Mines Kalgoorlie 550
Hong Kong Land 128
Imp. Oil A US$ 22½
Jardine Matheson 190
Litton Ind. £19½
Mnt. Lyell 270
Myers Emporium US$ 1.890
Natl. Westminster Bk. 8pc 1973-82 DM 1353
Norr Mng. 760
Oakbridge Secs. 122
Oakdenwester 27
Pac. Copper 57
Pancontinental £8½
Peko Wallsend 442
Strauss (Levi) £22½
Swire Props. 65
Texas Instruments £55½
Thiess Hldgs. 233
Tri Continental US$ 13.30
Triestech Centers Fcs £19½
Westfield Minerals 167
Wheelock Marden A 43 43
Woodside Pets. 55

NOVEMBER 14

Ashton Mining 76½
Amsterdam Rotterdam Bk. £26
Ciba Geigy 5½pcCnv. £65½
Columbia Gas System £15½
Cons. Goldfields Australia 272
Coats Textiles 215
Consumers Gas US$ 15½
Cron. 3 e Forze. £22½
Dresdner Bk. £89½ 90
Exxon Cpn. US$ 50½
First Natl. Boston Cpn. £15½
Gen. Public Utilities £11½
Gold Mines Kalgoorlie 600
Hong Kong Land 132
Hutchison Whampoa 76 [illegible]
Jardine Matheson 1880 95
Jor. Mtg. £17½
Magnet Gas £20
McKeehan Pets. 35½
Metal Ex. 253
New Metal 4
Ocean Resources 146 14
Oil Search 8½
Ontario Hydro 7½pc 1986 DM 106 70
Otter Ex. 25½ 6
Pac. Lighting Cpn. £11½
Pancontinental £5½
Petrofina £74
Power Cpn. Canada £10½
Rothmans Pall Mall Malaya 80
South California Edison 4.32pcPfd. 620½
Southern Co. £75
Strern Par Pets. 120
The Brands £14½
Stocks and Hldgs. 6½pc Cnv. £65
Swire Pac. A 1136 15
Tasminex 25
Times Oil 5½ 5½
Utah Etc. 270
Unilever NV (Fl 20) £41
U.S. Tst. 700
Western Mngn. £21½

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

NOVEMBER 17

Aston Villa FC (1 vote) £14 13
Battersby 7pc Cum. Non-Part Prf. 9
Cambridge Inst. (1p) 2½
Cambridge Inst. (1p) 3 2½ [illegible]
Cambridge Inst. (10p) 2½
Celtic Basin Oil Exploration 60
Channel Hotels & Prop. 26 4
Clairmace 23
De la Mare (W. H.) 5pc Cum Pf. 40
Folkstone Race Course 320
G.R.A. Prop. Tst. 12½ 12 11½
Gale (George) £155
Kenmare Oil Exploration 26
Kunick 16
Kunick 18½
Manx Petroleum 15
Megens Trust 16½
Merrydown Wine 32½ 2
Mining Inv. 54
N.M.W. Computers 172
Nationwide Leisure 9 8
Newbury Racecourse £180 78
Norton Villiers Triumph 6
Portsmouth Harbour & Ferry 116 4
Riley (E. J.) 12pc Conv. Uns. Ln. 90
Stylo Barratt Shoes 7pc Cum. Pf. 46 5

NOVEMBER 16

Affiliated Cleaning 7½pcPf. 34
Aran Energy 70
Arsenal FC £160 58
Birth Green Jourdain 172
Cambridge Instrument (1p) 2½ [illegible]
Cambridge Instrument (10p) 3½ 3 2½
Clairmace 21
Clyde Pet. 92
Darling Fund 135
Dollar Land Hldgs. 51
GRA Prop. Tst. 12½ 12 11½ 10
Galaha Ceylon Tea Ests. 5
Jessel Tst.
Kunick Hldgs. 15 17
Merrydown Wine 34 3
Mining Inv. Cpn. 59 9
Molyneux Finance 5
Norton Villiers Triumph 7 6
PMPA Insurance 37
Scottish Worsteds and Woollens 6.5pcPf.

Clairmace 20
Clyde Pet. 93 89 8
Eldridge Pope A 238
GRA Prop. Tst. 12½ 12
Heavitree Brewery 4.2pcAPf. 170
Irish Press 250
Jennings Bros. 80
Kellock Hldgs. 11pcPf. 75
Merrydown Wine 35 3
Mining Inv. Cpn. 60
NMW Computers 177 5 3 2
Norton Villiers Triumph 6½ 5
Queen St. Warehouse (Hldgs.) 2½
Twinlock 12pcLn. £50
Viking Oil 102

NOVEMBER 14

Arsenal FC £160 55
Aston Villa FC £13
Beaver Grp. 8pcLn. £91
Birmingham City FC 875 68
Caledonian Offshore 5½ 5
Cambridge Instrument (1p) 2½ [illegible]
Cambridge Instrument (10p) 3 2½
Clyde Petroleum 90 85 6
Daltenie (Hldgs.) 14 13
CPA Prop. Tst. 12½ 12 11½ 10½
Heavitree Brewery 4.2pcAPf. 150
Hydro Hotel Eastbourne 133
Irish Press 250
Javelin Equity Tst. 160
Kathleen Invs. (Australia) 190 88 5
Kellock Hldgs. 43
Kellock Hldgs. 11pcPf. 80 77
Kellock Hldgs. Cnv.Ln. (2nd Sers.) 45 3
Kunick Hldgs. 19 18 17
Manford Inv. Hldgs. 136 5
Medens Tst. 17 16
Merrydown Wine 34 3
Mining Inv. Cpn. 59 8 7
New Court Natural Resources 12
Norton Villiers Triumph 6
Oldham Brewery 73
PMPA Insurance 37
Oldham Ests. 130 26 6
Queen St. Warehouse (Hldgs.) 3½
Rangers FC 895 775
St. Pancras Housing Soc. 2½pcLn. £12
Wallace Maritime Hldgs. 52½ 2
West Bromwich Albion FC £750

NOVEMBER 13

Arsenal £160
Beaver Gp. 8pcLn. £91 nc
Birmingham City 875 50
Cambridge Instrument 2½ 2
Cambridge Tst. 2½
Channel Hotels 23
Dalkeith (Ceylon) 9
G.R.A. Tst. 12 12 10 11
Heavitree Brew. 4.2pcPf. A 150
Jennings Bros. 79
Jessel Tst. 10pcPf. 33
Kellock 49 Conv.Ird.Ln. 40
Kunick 18 17 16
Lifeguard 25
Merrydown Wine 34
Mining Inv. 59 8 60
Theron $US0.19 0.18

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

NOVEMBER 16

CCP North Sea Ass. £11½
Cluff Oil £3
Siebens (UK) 264 2 60 58

NOVEMBER 15

CCP North Sea Associates £11 £10.88
Gas and Oil Acreage 93
Siebens (UK) 266 5 4 2 58 4

NOVEMBER 14

CCP North Sea Associates £10½
Cluff Oil £3½
Cluff Oil Units(Cns Alnc Wrnts) 7
Gas and Oil Acreage 98 5 3 90
Siebens (UK) 257 5 4 2 50 48 6

NOVEMBER 13

Cluff Oil £3½
Siebens UK 246 32

NOVEMBER 10

Siebens 240 35½ 6 7 8

(By permission of the Stock Exchange Council)

NOVEMBER 13

Allstate Ex. 10
American Tel. and Teleg. $US58½
Ashton Mining 70
Anglo Uts. 210
Asarco Canada £11½
B.S.N. Gervais Danone £90
B. H. South 105
Bank of Adelaide 177

NOVEMBER 16

American Water Works 700
BP Canada £11½

Bruce 104
Swire Pacific A 103½
Swire Props. A 67
Westfield Minerals 246 101 37 2 4 3
Woolworth (F. W.) Comm. £18½

Wallace Maritime Hldgs. 53 2
Workington Brewery 6½pcDb. £75

NOVEMBER 15

Ann St. Brewery 495
Arsenal FC £160 59 8 2
Cambridge Instrument (1p) 2½ [illegible]
Cambridge Instrument (10p) 3 2½
Central Equipment A 39

Currency, Money and Gold Markets

UK MONEY MARKET

Fall in bill rate

Bank of England Minimum Lending Rate 12½ per cent (since November 9, 1978)

The Treasury bill rate fell by 0.2374 per cent to 11.7284 per cent at yesterday's tender with a minimum accepted bid of £97.07½ compared with £96.91½ the previous week. Keen competition for the £400m bills on offer produced applications of £1,436.81m and all bills offered were allotted. Bids at £97.07½ were met as to about 31 per cent against 1 per cent last week. Next week £400m will be on offer replacing maturities of £300m.

The authorities intervened in the money market by selling a moderate amount of Treasury bills, with discount houses paying up to 11¾ per cent for secured call loans at the start before rate finished at 10-10½ per cent. There was a small number of Treasury bills maturing outside official hands as well as an excess of Government disbursements over revenue transfers to the Exchequer.

The Bank of England caused a few raised eyebrows with the issuing of two Treasury stocks totalling £1.3bn. The consequences of such a move on the liquidity situation should become clearer towards the end of next week.

In the interbank market overnight mony opened at 11¾-12 per cent and eased to 11¼-11½ per cent. Rates then fluctuated between 10¼ per cent and 12 per cent before closing balances were taken at 7-8 per cent.

EXCHANGES AND GOLD

The dollar continued to improve strongly in yesterday's foreign exchange market on projections by the OECD, that Japan and West Germany would encounter a reduction in their trade surpluses next year. Trading tended to be active in spells but thin for the most part. Sterling held up well during the morning but suffered as a result during the afternoon. In New York the dollar was reported to be firmer still. The U.S. unit finished at its best levels against most major currencies with the D-mark at DM 1.9220 compared with DM 1.9127½ on Thursday and a best level yesterday of DM 1.9045. The Swiss franc suffered more than most, this being a reflection of its very sharp appreciation last month. Against the dollar it closed at SwFr 1.7200 from SwFr 1.6815 previously and after touching SwFr 1.6730 during the day. On Morgan Guaranty figures at noon in New York, the dollar's trade weighted average depreciation narrowed to 8.3 per cent from 8.7 per cent.

Sterling's performance during the morning was reflected in its trade weighted index which stood at 62.5 at noon from an opening level of 62.4 and 62.4 on Thursday. However, the closing figure showed a fall to 62.3. Against the dollar, the pound opened at $1.9535-1.9545 and touched $1.9560 before easing back to $1.9525 around lunchtime. With a one-way business developing in the afternoon, it slipped to $1.9270 and closed at $1.9290-1.9300, a fall of 2.25c and its worst level since August 25.

Gold opened at $199-199½ and eased during the morning on some selling before steadying at its lower level. However, it still showed a gain at the close of $2¼ an ounce at $198¼-199.

GOLD

	Nov. 17	Nov. 16
Gold Bullion (a fine ounce)		
Close	$198¼-199	$196¼-196¾
Opening	$199-199½	$201¼-202¼
Morning fixing	$198.50 (£101.558)	$197.10 (£100.582)
Afternoon fixing	$197.95 (£101.921)	$196.30 (£100.184)
Gold Coins domestically		
Krugerrand	$207¼-209¼ (£107¼-108¼)	$201½-203½ (£103-104)
New Sovereigns	$57½-59½ (£29¾-30¾)	$54½-56½ (£28-29)
Old Sovereigns	$58-61 (£30½-31½)	$58½-60½ (£30-31)
Gold Coins internationally		
Krugerrand	$204-206 (£106-107)	$201½-203½ (£103-104)
New Sovereigns	$53-55 (£27½-28½)	$54½-56½ (£28-29)
Old Sovereigns	$58-61 (£30½-31½)	$58½-60½ (£30-31)
$20 Eagles	$281-284	$283-286
$10 Eagles	$155-157	$156-159
$5 Eagles	$102-106	$102-105

CURRENCY MOVEMENTS

Nov. 17	Bank of England Index	Morgan Guaranty changes %
Sterling	62.26	−41.8
U.S. dollar	84.68	− 8.3
Canadian dollar	80.25	−17.1
Austrian schilling	144.25	+19.4
Belgian franc	113.29	+14.0
Danish kroner	116.96	+ 6.6
Deutsche Mark	147.29	+38.9
Swiss franc	192.23	+82.2
Guilder	123.22	+20.1
French franc	97.92	− 6.5
Lira	54.61	−48.3
Yen	149.28	+47.1

Based on trade weighted changes from Washington agreement December 1971 (Bank of England Index=100).

THE POUND SPOT

Nov. 17	Bank rate %	Day's spread	Close
U.S. $	9½	1.9270-1.9560	1.9290-1.9300
Canadian $	10¾	2.2625-2.2930	2.2645-2.2660
Guilder	6½	[illegible]	4.01-4.12
Belgian F	6	58.30-58.65	58.35-58.45
Danish K	8	10.24-10.31½	10.24-10.26
D-Mark	3	3.70-3.74½	3.70½-3.71½
Port. Esc.	18	90.50-91.30	90.35-90.85
Span. Pes.	8	138.51-139.25	[illegible]
Lira	10½	[illegible]	1,634-1,636
Norwgn. K	7	[illegible]	[illegible]
French Fr	9½	8.50-8.57	8.50½-8.51½
Swedish Kr	6½	[illegible]	8.47-8.48
Yen	3½	372-382	376-378
Austria Sch	4	27.05-27.40	27.05-27.15
Swiss Fr	1	[illegible]	3.31½-3.32½

Belgian rate is for convertible francs. Financial franc 59.29-59.39.

OTHER MARKETS

Nov. 17	£	$		£ Note Rates
Argentina Peso	1,811-1,815	938.60-940.6	Austria	27-28
Australia Dollar	1.6976-1.7046	0.8741-0.8755	Belgium	59-60½
Finland Markka	[illegible]	4.0080-4.0100	Denmark	10.20-10.75
Brazil Cruzeiro	37.56-38.56	19.45-19.98	France	8.50-8.70
Greek Drachma	71.604-72.355	37.10-38.00	Germany	3.70-3.80
Hong Kong Dollar	9.26½-9.31½	[illegible]	Italy	1630-1700
Iran Rial	135.7-137.40	70.40-70.90	Japan	375-385
Kuwait Dinar (KD)	[illegible]	[illegible]	Netherlands	3.97-4.07
Luxembourg Frank	58.35-58.45	30.25-30.38	Norway	9.85-9.95
Malaysia Dollar	4.2925-4.3085	[illegible]	Portugal	90-100
New Zealand Dollar	[illegible]	[illegible]	Spain	139-145
Saudi Arab. Riyal	[illegible]	[illegible]	Switzerland	3.25-3.35
Singapore Dollar	[illegible]	[illegible]	United States	[illegible]
South African Rand	[illegible]	0.8676-0.8809	Yugoslavia	42-44

Rate given for Argentina is free rate.

LONDON MONEY RATES

Nov. 17 1978	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills	Eligible Bank Bills	Fine Trade Bills
Overnight	—	7-12	—	—	—	12¼	10-11¾	—	—	—
2 days notice	—	—	11⅞-12	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	12¼	—	—	—	—
7 days notice	—	11¾-12¼	12-12⅛	—	12½	—	11½-11¾	—	—	—
One month	[illegible]	[illegible]	[illegible]	12-12⅜	12½	[illegible]	12	[illegible]	[illegible]	12½
Two months	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	12	[illegible]	[illegible]	[illegible]
Three months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	12	[illegible]	12	[illegible]
Six months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	—	—	[illegible]	13
Nine months	[illegible]	[illegible]		[illegible]	[illegible]	—				
One year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	—	—	—	—
Two years			12-12½							

Local authority and finance houses seven days' notice, others seven days fixed. *Longer-term local authority mortgage rates nominally three years [illegible] per cent; four years [illegible] per cent; five years [illegible] per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills [illegible] per cent; four-month trade bills [illegible] per cent.

Approximate selling rates for one-month Treasury Bills [illegible] per cent; and two-month [illegible] per cent; three-month [illegible] per cent. Approximate selling rate for one-month bank bills [illegible] per cent; two-month [illegible] per cent; and three-month [illegible] per cent; one-month trade bills [illegible] per cent; two-month [illegible] per cent; and also three-month [illegible] per cent.

Finance House Base Rates (published by the Finance Houses Association) 10 per cent from November 1, 1978. **Clearing Bank Deposit Rates** for small sums at seven days' notice 10 per cent. **Clearing Bank Base Rates for lending** 12½ per cent. **Treasury Bills:** Average tender rates of discount 11.7284 per cent.

EURO-CURRENCY INTEREST RATES

Nov. 17	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
Short term	11¾-12¼	9½-9¾	8½-9½	8¾-9	[illegible]	2-2½	6⅝-6⅞	10½-14½	—	1-3
7 day's notice	[illegible]	[illegible]	8½-9½	8¾-9	[illegible]	2-2½	[illegible]	13½-[illegible]	9⅝-10	[illegible]
Month	12⅞-13¼	10⅛-10⅜	[illegible]	[illegible]	[illegible]	[illegible]	7⅝-[illegible]	14-15	10-10½	[illegible]
Three months	[illegible]	11-11½	10⅛-10⅜	[illegible]		2⅜-2⅝	8⅞-9⅛	15½-16½	11⅛-11⅜	1⅝-2
Six months	[illegible]	11⅜-11⅝	10⅜-10⅝	8-[illegible]	[illegible]	2⅝-2⅞	9⅝-[illegible]	15½-16½	11-[illegible]	2⅜-2⅝
One year	14⅛-[illegible]	[illegible]	10⅛-10½	7⅞-8⅛	[illegible]	[illegible]	10⅛-10½	16-17	[illegible]	3⅜-3⅝

The following nominal rates were quoted for London dollar certificates of deposit: one month 11.10-11.20 per cent; three months 11.15-11.25 per cent; six months 11.30-11.40 per cent; one year 11.40-11.50 per cent.

Long-term Eurodollar deposits: Two years 10¼-10½ per cent; three years 10¼-10½ per cent; four years 10-10¼ per cent; five years 10-10½ per cent nominal closing rates. Short-term rates a call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates for closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 17/11/78

Statistics provided by data STREAM International

Name and description	Size (£m.)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◇ Current
Associated Paper, 9½pc Cv. 85-90	1.40	105.00	200.0	76-79	9.3	9.1	4.0	−10 to 9	5.2	4.7	− 0.5	− 4.5
Bank of Ireland 10pc Cv. 91-96	1.20	181.00	47.6	77-79	5.6	2.5	− 6.1	− 8 to 3	6.6	4.8	− 0.9	+ 5.2
British Land 12pc Cv. 2002	7.71	160.00	333.3	80-97	7.5	6.9	21.5	1 to 26	0.0	90.8	68.9	+47.4
English Property 6½pc Cv. 98-03	8.07	76.00	234.0	76-79	8.6	9.0	− 3.0	−11 to − 3	3.5	0.0	− 4.4	− 1.4
English Property 12pc Cv. 00-05	15.31	78.00	150.0	76-84	15.5	15.6	53.2	−200 to 36	25.9	44.8	37.6	−17.6
Hanson Trust 6½pc Cv. 88-93	4.51	75.00	37.1	76-80	8.8	9.1	1.7	− 1 to 8	8.5	6.1	− 3.3	− 5.0
Hewden-Stuart 7pc Cv. 1995	0.04	390.00	564.5	75-79	1.9		− 2.4	−16 to 1	9.4	3.4	− 1.5	+ 0.9
Slough Estates 10pc Cv. 87-90	3.50	159.00	125.0	78-86	6.2	2.2	12.6	5 to 15	32.7	46.3	9.7	− 2.9
Thorn Electric 5pc Cv. 90-94	10.93	103.00	29.1	75-79	5.0	4.9	0.2	− 7 to 3	5.0	4.8	− 0.3	− 0.4
Tozer, Kemsley 8pc Cv. 1981	0.78	91.00	153.9	74-79	8.8	11.8	18.3	1 to 21	7.1	3.8	− 4.2	−22.5
Ultramar 7pc net R.Cv.Pfd.	14.97	1.35	0.5	76-88	7.9	6.0	12.5	9 to 19	0.0	61.1	50.9	+38.4
Wilkinson Match 10pc Cv. 83-98	11.10	89.50	40.0	76-83	11.7	11.9	25.7	25 to 38	29.5	38.7	12.2	−12.5

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley Metro. (0226 203232)	12	½-year	250	5-7
Barnsley Metro. (0226 203232)	11¼	½-year	250	3-4
Chorley (02572 5611)	11½	½-year	1,000	5-7
Exeter (0392 77888)	12	½-year	300	6-7
Knowsley (051 548 6555)	12¼	½-year	1,000	6-10
Manchester (061 236 3377)	11	½-year	500	3
North Kesteven (0529 303241)	11¼	½-year	1,000	5-7
Poole (02013 5151)	11	½-year	500	2-4
Poole (02013 5151)	11½	½-year	500	5-7
Poole (02013 5151)	11¼	½-year	500	5
Redbridge (01-478 3020)	11¾	½-year	200	4-5
Sefton (031 922 4040)	11¾	½-year	2,000	4-7
Southend (0702 49451)	10¾	½-year	250	3
Wrekin (0952 505051)	12¼	yearly	1,000	5-10

BUILDING SOCIETY RATES

	Deposit Rate	Share Accnts.	Sub'pn Shares	*Term Shares
Abbey National	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Aid to Thrift	7.00%	7.50%	—	—
Alliance	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs. 6.95% 1 yr.
Anglia Hastings & Thanet	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Bradford and Bingley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Bridgwater	6.45%	6.70%	8.30%	7.90% 2½ yrs., 7.45% 2 yrs.
Bristol and West	6.45%	6.70%	7.95%	—
Bristol Economic	6.45%	6.70%	7.95%	6.95% 3 months' notice
Britannia	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Burnley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Cardiff	6.45%	7.25%	8.25%	—
Catholic	6.00%	●6.80%	7.50%	— ● 7% over £5,000
Chelsea	6.45%	6.70%	7.95%	7.45% min. £500 6 months' notice
Cheltenham & Gloucester	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs. (£500-£15,000)
Citizens Regency	6.45%	7.05%	8.25%	8.30% 3 yrs., 7.55% 1 yr., min. £5,000
City of London	6.70%	7.00%	7.95%	8.40% 3 yrs., increment share—min. £500
Coventry Economic	6.45%	6.70%	7.95%	7.70% 3 yrs. min., 7.20% 3 mths.' notice
Coventry Provident	6.45%	6.70%	8.70%	7.95% 3 yrs., 7.45% 2 yrs., 6.95% 1 yr.
Derbyshire	6.45%	6.70%	7.20%	— up to 7.20% 3 months' notice
Gateway	6.45%	6.70%	7.95%	7.70% 3yrs., 7.20% 2yrs., min £500-£15,000
Guardian	6.45%	6.95%	7.20%	7.65% 3 months' notice, £1,000 min.
Halifax	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Heart of England	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 3 months' notice
Hearts of Oak & Enfield	6.45%	6.95%	8.45%	8.20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.
Hendon	6.70%	7.20%	—	7.70% 6 months
Huddersfield & Bradford	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Leamington Spa	6.55%	6.80%	9.26%	7.55% 2 yrs.
Leeds Permanent	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £1,000
Leicester	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 3 mths
Liverpool	6.45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1,000
London Goldhawk	6.45%	6.95%	8.20%	7.95% 3yrs., 7.70 yrs., 7.45 1yr. min £1,000
Melton Mowbray	6.55%	6.80%	7.95%	7.55% 2 yrs., min. £2,000
Midshires	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £250
Mornington	7.25%	7.50%	—	—
National Counties	6.70%	7.00%	8.00%	7.45% 3 months, min. £1,000
Nationwide	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs., min. £500
Newcastle Permanent	6.45%	6.70%	8.00%	8.00% 3 yrs., 7.70% 2 yrs.
New Cross	7.25%	7.50%	—	—
Northern Rock	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £100
Norwich	6.45%	6.70%	8.20%	7.70% 3 yrs., 7.45% 2 yrs., min. £500
Paisley	6.45%	6.70%	7.20%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Peckham Mutual	6.75%	7.25%	—	—
Portman	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.45% ½-yrly., 6.95% 3 mths
Principality Buildg. Society	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs., min. £500
Progressive	6.70%	6.95%	7.95%	7.95% 3yrs., 7.70% 2yrs., 7.45% 3mths.not.
Property Owners	6.45%	7.20%	8.45%	7.85% 3 mths. not., 5.70% unlimited cos.
Provincial	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs.
Skipton	6.45%	6.70%	7.95%	7.70% 3yrs., 7.20% 2yrs., 6.95% 3mths.not.
Sussex Mutual	6.45%	7.00%	8.75%	8.05% 3 yrs., 7.75% 2 yrs., 7.50% 1 yr.
Town and Country	6.45%	6.70%	✦10.00%	7.70% 3 yrs., 7.20% 2 yrs. ✦Max. £250
Woolwich	6.45%	6.70%	7.95%	7.20% 2 yrs., 7.70% 3 yrs.

*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

EXCHANGE CROSS RATES

Nov. 17	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.930	3.710	377.0	8.510	3.320	4.015	1635	2.266	[illegible]
U.S. Dollar	0.518	1.	1.923	195.4	4.410	1.721	2.081	847.4	1.174	50.27
Deutsche Mark	0.270	0.520	1.	101.6	2.294	0.895	1.082	440.7	0.611	[illegible]
Japanese Yen 1,000	2.653	5.118	9.841	1000.	22.57	8.806	10.65	4337	6.009	154.9
French Franc 10	1.175	2.267	4.360	443.0	10.	3.901	4.718	1921	2.662	58.63
Swiss Franc	0.301	0.581	1.117	113.6	2.563	1.	1.209	492.5	0.682	17.59
Dutch Guilder	0.249	0.481	0.924	93.90	2.120	0.827	1.	407.2	0.564	14.55
Italian Lira 1,000	0.612	1.180	2.269	230.6	5.205	2.031	2.456	1000.	1.385	35.72
Canadian Dollar	0.441	0.852	1.638	166.4	3.757	1.466	1.772	721.9	1.	25.78
Belgian Franc 100	1.712	3.304	6.353	645.5	14.57	5.685	6.875	2800	3.879	100.

STOCK EXCHANGE REPORT

Two new tap issues provide feature in stock markets
Business in equities smallest so far this year

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Oct. 30	Nov. 9	Nov. 10	Nov. 21
Nov. 13	Nov. 23	Nov. 24	Dec. 5
Nov. 27	Dec. 7	Dec. 8	Dec. 19

* New time dealings may take place from 9.30 a.m. two business days earlier

Though hit another new low yesterday, stock markets at the end of the first leg of the trading Account. Equities had a particularly quiet session as the institutions and many small public investors were reluctant to commit funds pending some clarification of the [illegible] situation. British Funds [illegible] a slightly harder trend although business was subdued [illegible] possible [illegible] announcements [illegible] made at the official close.

[illegible] marginally [illegible] for leading [illegible] the opening a defensive [illegible] in anticipation of some short-term operators [illegible] to close their positions. [illegible] of any [illegible] and [illegible] although [illegible] that the market [illegible] could change very [illegible].

Mr. Healey's explanation for the expected fall next year in the [illegible] rate of growth appeared to have little effect and neither did the [illegible] settlement of the [illegible] dispute at the [illegible] Birmingham, plant. An indication of the number of bargains marked for the day [illegible] that business was indeed the smallest this year.

At [illegible] 10 am with a [illegible] of 2.4 [illegible] FT 30-share index [illegible] and finally a net [illegible] of 472.8. So, after [illegible] on Tuesday and [illegible] over the following [illegible] days, the index ended the week a mere 0.4 easier on balance.

[illegible] made progress [illegible] all day [illegible] tap issues with the [illegible] the recently exhausted [illegible] Treasury 10 per cent 1985 [illegible] took stocks [illegible] higher [illegible] lost when [illegible] late [illegible] announcement of a [illegible] tap issue. [illegible] among the [illegible] were also [illegible] reverted [illegible] levels after [illegible] stock. The [illegible] at one stage [illegible] fully steady after [illegible] small gains [illegible]. Late dealings were [illegible] breakdown in [illegible] communications with [illegible].

Institutional buying of the investment currency premium dried up [illegible] despite the weakness of [illegible] then appeared [illegible] it to close 2½ down on the day at 87, after 85½ per cent. Yesterday's SE conversion factor was 0.7165 (0.7021).

Mirroring the paucity of business in the equity market, interest in Traded Options diminished considerably and the total of contracts completed was a meagre 271 compared with the previous day's 585 and Tuesday's 1,250.

Ins. brokers react

Yesterday's late revelation that **Sedgwick Forbes** plans to merge with **Bland Payne** and then combine the combined business with Alexander and Alexander Services of the U.S. sparked off a flurry of interest in other Insurance Brokers yesterday. Dealings in Sedgwick, which were suspended at 410p prior to the announcement remained frozen pending developments. Shares of **Alexander Howden**, which has an interest in A. and A. Services, fell 7 to 230p, while losses of 7 and 5 respectively were seen in **C. E. Heath**, 250p, and **Willis Faber**, 290p. **Matthews Wrightson** cheapened 4 to 168p, after 165p, and **Hogg Robinson** reacted 3 to 124p. On the other hand, **Christopher Moran** closed 4 higher at 34p. Among Composites, **Royals** firmed 4 to 354p following Press comment on the favourable third-quarter figures and **Hambro Life**, 5 harder at 380p, continued to draw strength from a broker's circular.

Interest in the major clearing banks was minimal. **Midland** rose 5 to 345p following news of Sedgwick Forbes' intention to merge with its wholly-owned subsidiary Bland Payne. Firm overseas advices were featured by a rise of 7 to 295p in **ANZ** on buying ahead of Monday's preliminary results. **Standard Chartered** gained 12 to 410p but **Hong Kong and Shanghai** declined 5 to 255p.

Timber issues provided the only movements of note in subdued Buildings. **Montague L. Meyer** firmed 3 to 85p in continued response to the £1m acquisition of Booth's and Norman and **Parker** gained 7 to 117p on the appearance of a few buyers in a restricted market. **Magnet and Southerns** also found support and improved 3 to 180p. Elsewhere, **Modern Engineers of Bristol**, at 49, recovered 2 to Thursday's fall of 4 that stemmed from the withdrawal of recent speculative support, but **Ibstock Johnsen** eased 4 to 164p. Ahead of Monday's interim statement, **Rugby Portland Cement** put on a penny to 70p, while housebuilders **Milbury**, a rising market recently awaiting the interim results, held at 54p.

Ahead of Thursday's third-quarter figures, **ICI** shaded 2 to 362p, for a net rise on the week of 8, while **Fisons** eased 4 to a low for the year of 307p. Recently firm **Bernard Wardle** shed a penny to 34p on the news that Birmingham and Midland Counties Trust does not intend to launch a full-scale bid: BMCT recently announced that it had bought a 10.2 per cent stake in Wardle.

Stores quietly firm

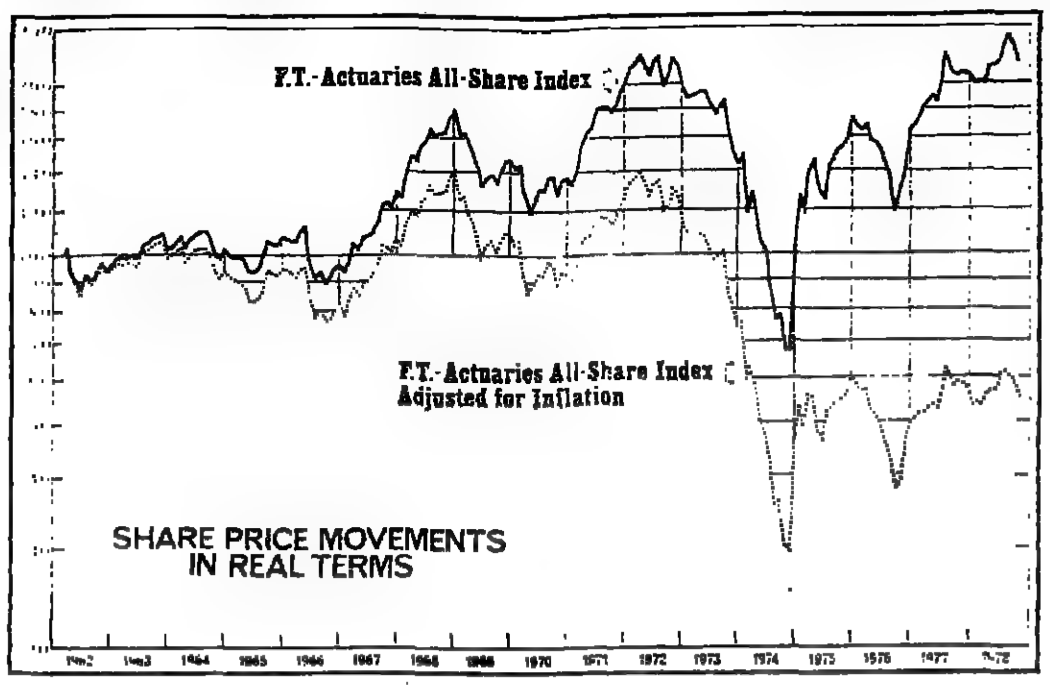
Quiet conditions prevailed in leading Stores which ended the week on a firm note.

Despite a paucity of business, Electrical leaders displayed a slightly firmer trend. Encouraged by the optimistic tenor of the full report, **EMI** edged up 2 to 151p. **GEC** hardened the same amount to 317p for a rise of 9 on the week, while **Thorn** improved 6 to 354p. Elsewhere, **United Scientific**, a particularly speculative market, came on offer and fell 16 to 298p. **Campbell and Isherwood** gave up 5 to 125p, but **Rural** continued firmly and put on another 2 to 316p.

Engineering leaders passed a quiet and uneventful session. Secondary issues presented a mixed appearance. Among the bright spots, better-than-expected half-yearly results left **F. H. Lloyd** 4 higher at 89p, while the return to profitable trading at the half-way stage prompted a penny gain to 18p in **H. and J. Hill**. **Bullough** put on 4 to 150p and gains of 3 were marked against **Martonair**, 210p, and **Northern Engineering**, 131p. **Ratcliffe Industries** hardened 2 to a peak for the year of 86p. By way of contrast, **Wadkin** encountered scattered offerings and gave up 5 to 130p, while **Serk** eased 2½ to 77p. Among Shipbuilders, **Swan Hunter** hardened a penny to 136p following a report that the company will shortly announce details of its reconstruction scheme.

Lack of progress in solving the bread strike failed to depress **A B Foods** which improved a penny to 89p and **RHM** which hardened ½ to 51½p. Other Foods marked time and closed virtually unchanged, but **Kwik Save** eased a penny for a two-day fall of 6 to 81p on the annual results. **Rowntree Mackintosh** provided a notable firm spot with a gain of 6 to 391p, after 394p.

In quietly firm Hotels, speculative interest lifted **Myddleton** 5 to 215p.



J. W. Spear down again

Narrow irregular price movements were the order of the day in the miscellaneous Industrial leaders following the quietest day's trade of the year so far. **Beecham** cheapened 5 to 615p, making a fall of 35 since Wednesday's shock announcement of the proposed £82½m rights issue, but **Boots** rallied 3 to 198p on further consideration of the interim results. Wall Street influences prompted an improvement of 4 to 244p in **Rank Organisation** and **Metal Box** became a steadier market at 302p ahead of Tuesday's first-half figures.

Elsewhere, **J. W. Spear** stood out again with a further relapse of 28 making a two-day drop of 55 following comment on the interim profits setback. Disappointing annual results left "**W**" **Ribbons** 3 down at 33p and **Viners** softened a penny to 24½p after the omission of the interim dividend and reduced half-year earnings. Sharply lower interim profits left **Maurice James Industries** only a fraction cheaper at 12½p while, still reflecting disappointment that **Talbex**, ¼ easier at 15¼p, had sold its near 30 per cent stake, **Hoskins and Horton** fell 5 to 147p for a decline on the week of 23. Thursday's confirmation that hydrocarbons exist at the Fortescue 2 oil well helped **Broken Hill Proprietary** appreciate 10 more to 675p.

The controversial television soccer contract negotiated with the Football League lifted **LWT A** 2 to 143p. A good market of late on Press-inspired bid speculation, **Norton and Wright** encountered persistent small buying and added 8 to 142p for a rise on the week of 20.

The continued absence of a solution to the Ford strike left Motor Distributors marginally lower. **Caffyns**, 97p, and **Charles Hurst**, 86p, both eased 2. **Western Motor** lost 4 to 106p after forecasting in the interim statement a downturn in yearly trading profit. **Pennine Motor** however, met small buying and rose 2 to a 1978 high of 18p. Elsewhere, **Dowty** rose 3 for a gain of 14 on the week to 265p on optimism about its Chinese contracts. **Lotus** hardened another couple of pence to 49p on further consideration of the De Lorean agreement.

In Paper Printings, **Clondalkin**, at 97p, gave back 3 of the previous day's jump of 12 that stemmed from an investment recommendation, while **Eucalyptus**, 57p, were unmoved by the interim results announced in late dealings. Elsewhere, **Saatchi and Saatchi** continued to benefit from Press comment and gained 3 more to 117p for a rise on the week of 22.

Properties closed at, or near, overnight levels following a particularly slow trade. Ahead of next Thursday's interim results, **Capital and Counties** hardened a fraction to 38½p and, ahead of the expected annual results, **Town Centre** firmed 2 to 74p. **C. H. Bearer** added 2 to 37p on recovery hopes.

Oils mark time

Oil shares traded extremely quietly and rarely strayed far from overnight closing levels. **Shell** at 572p, picked up 2 of the previous day's loss of 7 which followed the disappointing third-quarter figures. **British Petroleum** also edged up 2 to 906p, but **Royal Dutch**, ½ lower at £42½, reflected dollar premium influences. A few pence easier at 128p at one stage, **Lasmo** picked up to close without alteration at 132p following the announcement that the additional bank facilities for the development of the Ninian field have been satisfactorily concluded.

In Overseas Traders, **Great Northern Telegraph** added 3 points to £69 on investment dollar influences.

Among Shippings, **British and Commonwealth** responded afresh to the better-than-expected interim results with a further rise of 6 to 207p, while **P and O Deferred** rallied 3 to 80p on the company's denial that it was seeking Government aid. Elsewhere, **Mersey Docks** units reacted 5½ to 33p following a Press report that the company is not selling its South Docks Property.

Stagnant Textiles closed narrowly mixed, where changed. Following forecasts of improved final results, **Radley Fashion** touched a 1978 peak of 60p, before easing to 59p for a net rise of 2. **David Dixon** again attracted interest after Wednesday's good figures and ended 4 to the good at 114p. Ahead of next week's interim statement, **Rivington Reed** slipped 3 to a 1978 low of 63p.

Golds better

A modest rally in the bullion price, which closed $2.625 better at $198.625 per ounce, enabled South African Golds to end a quiet week on a steady note.

The Gold Mines index rallied 1.4 to 131.7, but remained 4.6 lower over the week, while the ex-premium index rose 2.9 to 94.4.

The share market attracted a modest buying interest during the morning and started to pick up in the after-hours trade as American buying became apparent. In the heavyweights **Western Holdings** recovered 1 to 21¾.

Lower-priced issues generally made progress with gains of between 7 and 11 in **Stilfontein**, 273p, **Winkelhaak**, 386p and **Welkom**, 217p.

South African Financials traded quietly throughout the day. **De Beers** hardened 5 to 340p in response to Cape support, while **Anglo American** put on 2 to 298p.

London-registered issues edged forward in line with the equity market. **Charter Consolidated** rose 2 to 128p but were still 4 lower on the week reflecting disappointment with the half-year results announced on Wednesday.

It was a poor week in Australians with prices drifting in line with overnight Sydney and Melbourne markets and business down to minimal levels.

Diamond exploration stocks continued to fall away with **Conzinc Riotinto** another 3 easier at 245p and **Ashton** 2 cheaper at 66p. On the other hand, the co producing **Oakbridge** rose 4 128p despite the chairman warning at the annual meetin that half-year profits will be lowe

Elsewhere, **Westfield** jumped a further 22 to 256p—bringing th gain over the week to 91p—o renewed London and Canadia buying following the latest pr gress report. **Northgate**, wh holds 45 per cent of Westfiel rose 5 more to 440p in sympath

FINANCIAL TIMES STOCK INDICES

	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 10	A year ago
Government Secs.	68.22	68.27	68.28	68.28	67.98	67.92	76.59
Fixed Interest	69.63	69.56	69.52	69.41	69.30	69.56	79.02
Industrial	472.8	471.0	475.6	487.5	474.5	473.2	480.5
Gold Mines	131.7	130.3	135.6	137.8	138.1	136.3	145.3
Gold Mines Ex-$ pm.	94.4	91.5	95.9	100.2	99.7	99.1	102.8
Ord. Div. Yield	6.07	6.02	5.72	5.59	5.71	5.75	5.56
Earnings Y'ld % (full)	16.06	16.06	15.99	15.64	15.97	16.07	16.81
P/E Ratio (net) (*)	8.06	8.06	8.11	8.30	8.15	8.07	8.44
Dealings marked	3,756	3,909	4,936	4,247	4,575	[illegible]	4,307
Equity turnover £m.	—	64.86	74.66	72.10	66.78	76.43	63.21
Equity bargains total	—	13,402	14,545	14,213	15,375	14,819	12,937

10 am 473.4. 11 am 472.5. Noon 473.4. 1 pm 472.8.
2 pm 473.4. 3 pm 472.4.
Latest Index 01-236 8026.
*Nil=7.86.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. Ex-$ pm index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1978 High	1978 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	78.58 (6/1)	67.94 (10/11)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	81.27 (9/1)	69.30 (10/11)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	535.5 (14/9)	433.4 (2/3)	549.2 (14/5/72)	49.4 (26/6/40)
Gold Mines	206.6 (14/8)	130.3 (16/11)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines Ex-$ pm.	162.5 (14/8)	90.5 (6/4)	337.1 (3/4/74)	54.3 (26/6/76)

S.E. ACTIVITY

	Nov. 17	Nov. 16
—Daily		
Gilt Edged	164.1	145.2
Industrials	118.6	129.6
Speculative	29.7	31.1
Totals	85.5	89.0
5-day Average		
Gilt-Edged	174.9	179.6
Industrials	138.5	145.1
Speculative	31.2	32.5
Totals	97.5	100.4

LONDON TRADED OPTIONS

Option	Exercise price	January Closing offer	Vol.	April Closing offer	Vol.	July Closing offer	Vol.	Equity close
BP	900	40	5	72	—	90	—	906p
BP	950	12	1	39	2	55	—	
Com. Union	160	1½	4	4	—	8	—	143p
Cons. Gold	160	18	4	26	—	29	—	170p
Cons. Gold	180	7	29	12	16	17	10	—
Cons. Gold	200	2	—	5	10	10	—	—
Courtaulds	110	8	4	11½	—	14	—	112p
GEC	300	24	25	34	10	44	—	
GEC	330	8	10	17	—	27	—	317p
GEC	360	2½	10	8½	9	—	—	
Grand Met.	120	1	11	4	1	6½	5	105p
ICI	330	41	1	51	5	—	—	362p
ICI	360	20	13	28	—	38	—	
ICI	390	8½	5	12	6	20	—	
Marks & Sp.	70	17	—	19	7	21	5	85p
Marks & Sp.	80	8	2	12	—	14	—	
Marks & Sp.	90	3½	6	7	4	8½	—	
Marks & Sp.	100	¾	7	3	6	—	—	
Shell	500	80	—	92	1	—	—	572p
Shell	550	31	5	52	—	63	—	
Shell	600	5	11	25	4	35	—	
Totals			154		74		15	
		November		February		May		
Boots	200	2	5	11	—	19	—	197p
EMI	140	12	5	20	10	25	—	151p
EMI	160	½	—	8½	—	15	5	
Totals			10		10		5	

RISES AND FALLS

	Yesterday Up	Down	Same	On the week Up	Down	Same
British Funds	10	5	52	162	13	205
Corpns. Dom. and Foreign Bonds	20	5	36	61	33	211
Industrials	329	276	894	2,726	2,403	4,436
Financial and Prop.	90	105	331	579	533	1,458
Oils	8	8	26	57	34	94
Plantation	1	11	19	10	49	96
Mines	47	42	52	157	257	291
Recent Issues	5	1	16	23	18	76
Totals	500	385	1,520	2,765	2,430	6,867

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1978 high	1978 low
P. & O. Defd.	£1	11	80	+3	118	77
Beecham	25p	9	613	−5	743	583
Barclays Bank	£1	8	345	−2	368	296
Shell Transport	25p	8	572	+2	602	484
BATs Defd.	25p	7	235	—	304	227
Lloyds Bank	£1	7	255	−2	297	242
Marks & Spencer	25p	7	84	—	94	67½
Mersey Docks Uts.	—	7	33	−5½	39½	12½
Boots	25p	6	198	+3	237	184
Brown (J.) New	Nil-pd.	6	48pm	−2	64pm	46pm
GEC	25p	6	317	+2	340	233
ICI	£1	6	362	−2	421	328
RTZ	25p	6	234	−2	263	164
Stand'd Chartered	£1	6	410	+12	432	378
Unilever	25p	6	538	+2	602	476

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1978 high	1978 low
BP	£1	77	906	+22	928	720
Shell Transport	25p	76	572	+10	602	484
ICI	£1	60	362	−1	421	328
BATs Defd.	25p	52	235	−6	304	227
Barclays Bank	£1	50	345	+3	368	296
GEC	25p	42	317	+9	340	233
P. & O. Defd.	£1	42	80	−2	118	77
Beecham	25p	41	615	−20	743	583
Marks & Spencer	25p	40	84	+2	94	67½
GUS A	25p	36	300	+6	340	236
RTZ	25p	36	234	+3	263	164
Racal Elect.	25p	35	316	−2	362	196
Grand Met.	50p	34	105	+1½	121	87
Boots	25p	33	198	+3	237	184
Rank Org.	25p	33	244	+2	298	226

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	12½%
Allied Irish Banks Ltd.	12½%
American Express Bk.	12½%
Amro Bank	12½%
A P Bank Ltd.	12½%
Henry Ansbacher	12½%
Associates Cap. Corp.	12½%
Banco de Bilbao	12½%
Bank of Credit & Cmce.	12½%
Bank of Cyprus	12½%
Bank of N.S.W.	12½%
Banque Belge Ltd.	12½%
Banque du Rhone	13 %
Barclays Bank	12½%
Barnett Christie Ltd.	12½%
Bremar Holdings Ltd.	13½%
Brit. Bank of Mid. East	12½%
■ Brown Shipley	12½%
Canada Perm't Trust	12½%
Cayzer Ltd.	12½%
Cedar Holdings	12½%
■ Charterhouse Japhet	12½%
Choulartons	12½%
C. E. Coates	12½%
Consolidated Credits	12½%
Co-operative Bank	*12½%
Corinthian Securities	12½%
Credit Lyonnais	12½%
Duncan Lawrie	12½%
The Cyprus Popular Bk.	11½%
Eagil Trust	12½%
English Transcont.	12½%
First Nat. Fin. Corp.	12 %
First Nat. Secs. Ltd.	12 %
■ Antony Gibbs	12½%
Greyhound Guaranty	12½%
Grindlays Bank	12½%
■ Guinness Mahon	12½%
■ Hambros Bank	12½%
■ Hill Samuel	§12½%
C. Hoare & Co.	†12½%
Julian S. Hodge	13½%
Hongkong & Shanghai	12½%
Industrial Bk. of Scot.	10 %
Keyser Ullmann	12½%
Knowsley & Co. Ltd.	14½%
Lloyds Bank	12½%
London Mercantile	12½%
Edward Manson & Co.	13½%
Midland Bank	12½%
■ Samuel Montagu	12½%
■ Morgan Grenfell	12½%
National Westminster	12½%
Norwich General Trust	12½%
P. S. Refson & Co.	12½%
Rossminster	12½%
Royal Bk. Canada Trust	12½%
Schlesinger Limited	12½%
E. S. Schwab	13½%
Security Trust Co. Ltd.	13½%
Shenley Trust	14 %
Standard Chartered	12½%
Trade Dev. Bank	12½%
Trustee Savings Bank	12½%
Twentieth Century Bk.	13½%
United Bank of Kuwait	12½%
Whiteaway Laidlaw	13 %
Williams & Glyn's	12½%
Yorkshire Bank	12½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 10%, 1-month deposits 10½%.
† 7-day deposits on sums of £10,000 and under 10%, up to £25,000 10½%, and over £25,000 10¾%.
‡ Call deposits over £1,000 10%.
§ Demand deposits 10%.

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Nov. 21	Dec. 4	Feb. 22	Mar. 6
Dec. 5	Dec. 18	Mar. 8	Mar. 20
Dec. 19	Jan. 8	Mar. 22	Apr. 3

For rate indications see end of Share Information Service

Money was given for the call in Loraine Gold, Burton Warrants, Ladbroke Warrants, Valor, Barker and Dobson, British Land, Lonrho, Radley Fashions, Town and City, Premier Consolidated, David Dixon, Francis Parker, Ultramar and Talbex. No puts were reported but double options were arranged in Stonehill, Burton Warrants, Leigh Interests and Intereuropean Property.

NEW HIGHS AND LOWS FOR 1978

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1978.

NEW HIGHS (10)

BEERS (1)
Morland
BUILDINGS (1)
Parker Timber
ENGINEERING (1)
Ratcliffe Industries
FOODS (1)
Edwards (Louis C.)
LEISURE (1)
Norton and Wright
MOTORS (1)
Pennine Motor
TEXTILES (1)
Radley Fashion
TRUSTS (2)
Kellock
Do. Conv. Loan
OVERSEAS TRADERS (1)
Great Northern

NEW LOWS (17)

BRITISH FUNDS (1)
Exchequer 3pc 1981
CHEMICALS (1)
Fisons
ELECTRICALS (1)
United Scientific
ENGINEERING (2)
CompAir
Serck
INDUSTRIALS (6)
Camrex
Johnson & Barnes
Spear (J. W.)
Turner Curzon
W' Ribbons
Wood Hall
TEXTILES (1)
Rivington Reed
TRUSTS (2)
SPLIT Inc.
[illegible]
MINES (3)
Loraine
Rand London
Kamunting

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
42½	F.P.	24/11	48	45	Arncliffe Bldgs.	45	.....	u2.06	2.4	6.8	6.9
A$0.50	F.P.	—	70	64	Ashton Mining 50c.	66	−2	—	—	—	—
101	F.P.	22/11	400	345	Ferranti New	362	.....	b5.75	1.9	2.4	9.6
‡‡	F.P.	24/11	38½	27½	Manor Nat Grp. Motrs	30	.....	d2.14	1.0	10.7	10.4
‡‡	F.P.	—	122	100	Rightwise	113	.....	—	—	—	4.7

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price £	+ or −
£99¾	F.P.	—	100½	99½	Anglesey Variable 1983	99½	
‡	£10	4/1	10½	9⅜	Bristol Waterworks 7% Prf. 1983	10	
£100	F.P.	16/11	107	101	Crosby House 10% Conv. Prf.	103	−3
£21	F.P.	—	99½	98½	Newman Inds 10½% Acc. Pref.	99p	
‡	F.P.	26/10	[illegible]	[illegible]	Prov. Laundries [illegible]	155	
£97½	£10	25/1	9½	9	Rickmansworth & Uxbridge Water 7% '86	9¼	
‡‡	F.P.	—	125	116	Rightwise 10% Conv. Uns. Ln.	125	
£99½	£50	10/1	49	48	Southwark Corp. 12½% Red. 1981	46¼	+¼
£97½	£10	26/1	9½	9¼	West Kent Water 7% Pref. 1983	9½	

"RIGHTS" OFFERS

Issue Price p	Amount paid up	Latest Renunc. Date ●	■	1978 High	1978 Low	Stock	Closing Price p	+ or −
50	F.P.	1/11	24/11	69	63½	Astbury & Madeley	68	...
55	F.P.	30/6	24/11	71	57	Blackwood Hodge	57	...
350	Nil	—	—	64pm	46pm	Brown (J.)	48pm	−2
67	Nil	29/11	5/1	9½pm	4½pm	Capper-Neill	5½pm	−1
12	F.P.	18/10	30/11	15	13	Change Wares	14	−½
88	F.P.	17/11	8/12	110	104	Fothergill & Harvey	110	...
74	Nil	—	—	8pm	5½pm	Newman Inds.	5½pm	
155	F.P.	6/11	8/12	180	170	[illegible]	170	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Assumed dividend and yield. u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. g Gross. † Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividend. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS and SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri., Nov. 17, 1978 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Thur. Nov. 16 Index No.	Wed. Nov. 15 Index No.	Tues. Nov. 14 Index No.	Mon. Nov. 13 Index No.	Year ago (approx.) Index No.	1978 High	1978 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (171)	227.58	+0.2	17.18	5.57	7.99	227.04	229.38	232.54	227.96	202.16	256.28 (14/9)	188.95 (2/3)	256.28 (14/9/78)	50.71 (13/12/74)
2	Building Materials (27)	195.17	+0.2	18.29	5.87	7.52	192.87	195.69	196.86	193.67	189.30	226.68 (22/8)	166.30 (3/3)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (28)	361.85	+0.3	20.51	4.48	7.00	360.84	365.32	368.73	360.20	327.40	419.51 (14/9)	289.35 (6/3)	419.51 (14/9/78)	71.48 (2/12/74)
4	Electricals (14)	531.33	+0.5	13.78	3.50	9.99	528.59	532.04	544.91	532.95	426.20	583.72 (10/10)	404.47 (2/3)	583.72 (10/10/78)	84.71 (25/6/62)
5	Engineering Contractors (14)	358.71	+0.5	17.97	6.20	7.55	356.79	363.51	367.92	361.21	278.83	384.55 (18/9)	270.95 (6/3)	384.55 (18/9/78)	64.39 (2/1/75)
6	Mechanical Engineering (72)	178.04	−0.1	18.69	6.26	7.17	178.17	179.80	181.63	177.88	158.78	204.75 (14/9)	149.87 (2/3)	204.75 (14/9/78)	45.43 (6/1/75)
8	Metals and Metal Forming (16)	160.82	+0.2	16.91	8.89	8.22	160.46	161.98	164.21	161.74	158.62	182.91 (18/9)	154.22 (27/2)	182.91 (18/9/78)	49.65 (6/1/75)
	CONSUMER GOODS														
11	(DURABLE) (53)	200.12	+0.6	17.58	5.35	7.63	198.88	201.67	202.83	198.87	193.29	226.55 (13/9)	173.63 (3/3)	227.78 (21/4/72)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV (16)	247.59	+0.9	14.68	4.14	9.55	245.36	248.87	250.54	245.76	234.10	280.21 (13/9)	209.01 (3/3)	280.21 (13/9/78)	42.85 (13/12/74)
13	Household Goods (12)	169.82	—	18.00	6.70	7.63	169.82	170.72	169.82	169.45	182.23	190.17 (14/9)	160.54 (6/3)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (25)	118.49	+0.3	22.45	7.11	5.67	118.16	119.99	120.80	117.86	115.60	135.65 (22/8)	104.68 (2/3)	170.59 (15/1/69)	39.91 (6/1/75)
	CONSUMER GOODS														
21	(NON-DURABLE) (172)	204.54	+0.6	16.29	6.10	8.28	203.39	205.51	209.46	203.13	196.51	228.23 (14/9)	179.46 (2/3)	228.23 (14/9/78)	61.41 (13/12/74)
22	Breweries (14)	224.66	—	15.10	6.34	9.21	224.59	226.16	230.27	223.36	225.17	241.57 (8/5)	204.04 (27/2)	281.87 (28/11/72)	69.47 (13/12/74)
23	Wines and Spirits (6)	278.89	+0.8	15.40	5.16	9.58	276.61	278.65	283.51	274.70	232.97	301.24 (14/9)	229.85 (2/3)	301.24 (14/9/78)	78.88 (13/12/74)
24	Entertainment, Catering (17)	254.11	+0.7	14.59	6.92	10.00	252.31	255.09	261.41	253.74	252.60	281.53 (14/9)	219.62 (2/3)	329.99 (12/12/72)	54.83 (9/1/75)
25	Food Manufacturing (19)	201.83	+0.8	18.85	5.52	7.08	200.25	202.56	205.73	200.70	193.96	223.85 (14/9)	175.37 (27/2)	223.85 (14/9/78)	59.67 (11/12/74)
26	Food Retailing (15)	216.69	+0.3	14.15	5.46	9.84	216.00	221.74	224.91	220.37	201.25	237.92 (14/9)	176.53 (3/3)	244.41 (27/10/77)	54.25 (11/12/74)
32	Newspapers, Publishing (12)	367.81	—	21.49	6.58	6.58	367.89	370.64	371.78	369.08	332.79	421.75 (14/9)	269.59 (2/3)	421.75 (14/9/78)	55.08 (6/1/75)
33	Packaging and Paper (15)	131.62	+1.1	19.57	7.56	6.73	130.23	132.12	132.85	130.91	127.20	155.65 (14/9)	119.11 (15/2)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (40)	193.48	+0.7	11.89	4.80	12.09	192.09	193.60	198.99	191.18	188.57	218.54 (13/9)	165.17 (2/3)	218.54 (13/9/78)	52.63 (6/1/75)
35	Textiles (25)	173.46	−0.1	16.02	8.43	6.89	173.66	175.69	176.79	173.33	164.44	191.90 (12/5)	160.85 (2/3)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	225.68	+0.7	24.39	8.31	4.85	224.19	225.87	230.30	221.21	217.72	266.50 (23/8)	214.88 (15/2)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	90.12	−2.9	25.15	7.17	4.65	92.77	94.74	95.19	94.25	107.30	125.21 (14/9)	90.12 (17/11)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (99)	192.16	—	16.34	6.43	7.87	192.25	194.74	197.53	193.48	190.18	223.24 (14/9)	173.08 (3/3)	223.24 (14/9/78)	58.63 (6/1/75)
42	Chemicals (19)	273.70	−0.4	16.73	6.91	7.78	274.84	277.97	283.02	277.10	258.86	315.28 (14/9)	238.69 (2/3)	315.28 (14/9/78)	71.20 (11/12/74)
43	Pharmaceutical Products (7)	240.96	−0.4	11.98	4.78	10.11	241.82	244.42	250.49	245.49	0.00	291.13 (14/9)	228.41 (3/3)	291.13 (14/9/78)	228.41 (3/3/78)
44	Office Equipment (6)	126.72	+1.1	19.17	6.02	6.22	125.32	126.50	126.90	125.51	122.66	150.75 (13/9)	117.48 (3/3)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	400.63	+1.2	15.10	7.54	8.40	395.78	400.83	403.30	400.42	464.35	403.01 (6/1)	395.78 (16/11)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous (57)	206.66	—	18.26	6.82	7.28	206.57	209.98	211.61	206.36	197.91	236.56 (14/9)	178.47 (3/3)	258.83 (2/5/72)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (495)	213.53	+0.3	16.62	5.99	8.05	212.81	215.21	218.58	213.24	202.86	241.43 (14/9)	186.02 (2/3)	241.43 (14/9/78)	59.01 (13/12/74)
51	Oils (5)	509.82	+0.3	13.71	3.94	7.92	508.35	511.88	519.11	512.41	507.66	523.72 (23/8)	417.98 (2/3)	543.20 (15/9/77)	87.23 (29/5/62)
59	500 SHARE INDEX	238.01	+0.3	16.16	5.67	8.03	237.23	239.75	243.44	237.94	227.80	265.03 (14/9)	205.42 (2/3)	265.03 (14/9/78)	63.49 (13/12/74)
61	FINANCIAL GROUP (100)	161.12	+0.5	—	6.06	—	160.35	161.55	163.47	160.46	161.22	179.39 (9/8)	153.85 (27/2)	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks (6)	186.53	+0.7	25.03	6.28	5.99	185.23	188.29	191.19	188.57	184.06	204.36 (23/1)	171.58 (27/2)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	204.75	+0.5	—	8.59	—	203.82	202.79	202.79	199.87	201.60	228.33 (4/1)	185.20 (13/4)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	137.13	+0.5	17.76	6.01	7.43	136.39	137.18	137.92	138.26	164.34	170.55 (12/1)	136.39 (16/11)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	129.11	+0.7	—	7.27	—	128.26	129.82	130.26	128.48	135.40	157.59 (9/8)	124.97 (17/4)	194.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (7)	120.25	+0.9	—	7.29	—	119.23	119.03	120.79	118.69	128.07	143.46 (6/1)	115.15 (9/11)	161.72 (6/10/77)	43.96 (13/12/74)
67	Insurance Brokers (10)	314.12	−1.6	15.21	5.33	9.38	319.24	321.58	323.05	314.24	315.63	372.27 (11/8)	301.20 (6/2)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	75.80	+0.2	—	6.47	—	75.67	76.29	76.39	76.12	81.63	87.48 (15/9)	71.00 (27/2)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (31)	248.64	+0.1	3.71	3.03	45.08	248.27	249.78	254.03	245.05	219.36	268.78 (21/9)	210.03 (14/4)	357.40 (9/11/73)	56.01 (20/4/65)
70	Miscellaneous (7)	106.92	+2.1	23.66	7.86	5.47	104.74	104.71	104.74	104.74	101.95	117.64 (23/8)	99.61 (27/2)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (50)	200.01	−0.2	—	5.33	—	200.49	201.33	201.38	200.49	194.41	213.92 (10/8)	176.48 (6/3)	245.79 (25/4/72)	71.63 (13/12/74)
81	Mining Finance (4)	100.94	+0.8	18.62	7.05	6.61	100.74	102.95	105.00	102.71	88.79	115.20 (12/9)	85.39 (6/3)	175.90 (28/4/69)	66.31 (30/9/74)
91	Overseas Traders (19)	305.46	−0.2	16.17	7.69	7.75	306.04	309.49	309.46	309.05	275.29	337.68 (8/9)	262.26 (2/3)	337.68 (8/9/78)	97.37 (6/1/75)
99	ALL-SHARE INDEX (673)	217.31	+0.3	—	5.79	—	216.60	218.80	221.84	217.26	209.07	242.30 (14/9)	191.15 (2/3)	242.30 (14/9/78)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

	British Government	Fri. Nov. 17	Day's change %	xd adj. To-day	xd adj. 1978 to date
1	Under 5 years	103.14	+0.10	—	8.19
2	5-15 years	111.99	—	—	6.32
3	Over 15 years	116.25	—	—	12.55
4	Irredeemables	120.39	—	—	13.32
5	All stocks	109.85	+0.04	—	9.91

FIXED INTEREST YIELDS
Br. Govt. Av. Gross Red.

			Fri. Nov. 17	Thur. Nov. 16	Year ago (approx.)	Highs	Lows
1	Low Coupons	5 years	9.63	9.60	6.56	9.64 (10/11)	7.05 (3/1)
2		15 years	11.46	11.44	9.60	11.52 (10/11)	9.12 (3/1)
3		25 years	12.16	12.15	10.26	12.28 (10/11)	9.74 (3/1)
4	Medium Coupons	5 years	12.62	12.61	9.28	12.73 (10/11)	9.38 (3/1)
5		15 years	12.68	12.67	10.37	12.75 (10/11)	10.18 (3/1)
6		25 years	12.68	12.67	10.60	12.75 (10/11)	10.34 (3/1)
7	High Coupons	5 years	12.61	12.60	9.74	12.85 (9/11)	9.67 (3/1)
8		15 years	13.22	13.21	11.40	13.28 (10/11)	11.13 (3/1)
9		25 years	13.29	13.27	11.47	13.43 (5/6)	11.26 (3/1)
10	Irredeemables†		12.13	12.11	10.17	12.16 (13/11)	9.80 (3/1)

		Fri. Nov. 17 Index No.	Yield %	Thur. Nov. 16	Wed. Nov. 15	Tues. Nov. 14	Mon. Nov. 13	Fri. Nov. 10	Thur. Nov. 9	Wed. Nov. 8	Year ago approx.	1978 Highs	1978 Lows	Since Compilation Highs	Since Compilation Lows
15	20-yr. Red. Deb. & Loans (15)	55.14	13.45	55.10	55.10	55.10	55.07	55.15	55.25	55.06	62.19	63.67 (23/1)	55.07 (13/11)	113.48 (25/10/65)	57.01 (5/1/
16	Investment Trust Prefs. (15)	51.54	15.67	51.54	51.54	51.54	51.45	51.45	51.66	51.88	57.14	57.71 (11/1)	50.77 (29/7)	114.41 (13/8/65)	34.48 (4/12/
17	Coml. and Indl. Prefs. (20)	71.61	15.06	71.52	71.82	71.56	71.80	71.78	71.78	71.79	77.78	78.80 (11/1)	69.50 (20/7)	114.96 (3/10/65)	47.67 (6/1/

Section or Group	Base Date	Base Value
Pharmaceutical Products	30/12/77	261.77
Other Groups	31/12/74	63.75
Overseas Traders	31/12/74	100.00
Engineering Contractors	31/12/71	153.84
Mechanical Engineering	31/12/71	153.84
Wines and Spirits	16/1/70	130.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	[illegible]
Mining Finance	29/12/67	[illegible]
All Other	10/4/62	[illegible]

† Redemption yield. A list of th [illegible] available from the Publishers, The Financial Ti Bracken House, Cannon Street, London, EC4, 13p, by post 22p. A fortnightly record of group subsection indices, dividend yields and earnings [illegible] with quarterly highs and lows of [illegible] Business Enterprises [illegible] £40 per copy.

تكملة الأصل

هكذا من الأصل

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. Ltd. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Allied Hambro Group♥ (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Anderson Unit Trust Managers Ltd.
158 Fenchurch St., EC3M 6AA. 623 8231
Anderson U.T. ... 50.1 54.2 ... 5.14

Ansbacher Unit Mgmt. Co. Ltd.
1 Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 175 185 ... 9.09

Arbuthnot Securities Ltd. (a)(c)
37 Queen St., London EC4R 1BY 01-236 5281

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
American 41.4 44.6 ... 1.25
Capital Tst. 128.8 137.0 ... 3.56
Income Tst. 106.4 113.0 ... 6.84
Int. Growth Fd. 106.4 113.4 +0.2 2.45
Do. Accum. 112.0 118.0 +0.4 2.45

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. (0306)5055
Friends Prov. Uts. 42.1 45.0 +0.2 4.85
Do. Accum. 55.6 59.4 +0.2 4.85

G.T. Unit Managers Ltd.♥
16, Finsbury Circus EC2M 7DD 01-628 8131
G.T. Cap. Inc. 79.6 84.6 -0.8 3.50
Do. Acc. 96.3 102.4 -1.1 3.50
G.T. Inc. Fd. Un. 155.6 165.1 -1.2 8.70
G.T. U.S. & Gen. 117.5 124.9 +0.3 3.10
G.T. Japan & Gen. 89.9 95.6 -1.5 1.10
Gt. Pens. Ex. Fd. 135.9 142.6 ... 3.80
G.T. Int'l. Fund 145.4 154.6 +7.4 1.90
G.T. Four Yds. Fd. 54.9 58.4 ... 7.10

G. & A. Trust (a)(g)
5, Rayleigh Rd., Brentwood (0277) 227300
G. & A. 32.0 34.2 +0.1 4.65

Gartmore Fund Managers ♥ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(a)American Tst. 25.3 26.1 +0.4 0.30
British Tst. (Acc.) 55.0 59.1 +0.3 3.51
Commodity Share 145.5 156.4 -0.7 3.52
Extra Income Tst. 24.2 26.0 -0.2 8.85
(a)Far East Trust 33.9 36.5 -0.4 0.40
High Income Tst. 48.9 53.3 -0.4 9.21
Income Fund 72.1 77.5 -1.0 7.30
Ins. Agencies 13.44 14.30 +0.06 3.45
Intl. Exempt Fd. 86.3 93.0 +0.8 5.37
(a)Intl. Tst. (Acc.) 29.5 31.7 -0.1 0.96

Gibbs (Antony) Unit Tst. Mgs. Ltd.
3, Frederick's Pl., Old Jewry, EC2. 01-588 4111
(a)A.G. Income* 40.6 44.1 ... 9.70
(a)A.G. Growth* 38.2 41.8 ... 3.70
(a)A.G. Far East* 25.7 27.7 ... 0.60
Dealing *Tues. ††Wed.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620
S'hldr. Nov. 3 134.2 141.6 ... 2.89
Do. Accum. Unit 161.2 169.9 ... 2.89
Next dealing day Nov. 17.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barrington Nov. 15 211.0 220.5 ... 5.48
(Accum. Units) 251.6 262.1 ... 5.48
Bing. H. Yd. Nov. 16 175.5 183.8 ... 8.91
(Accum. Units) 208.7 218.6 ... 8.91
Endeav. Nov. 14 223.5 233.8 ... 2.97
(Accum. Units) 233.1 243.6 ... 2.97
Grachstr. Nov. 17 87.8 91.8 +0.4 3.44
(Accum. Units) 91.1 95.3 +0.6 3.44
Ln. & Brls. Nov. 15 71.6 74.8 ... 3.90
(Accum. Units) 75.3 78.6 ... 3.90

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 90.9 94.1 +0.4 4.57

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050
Minster Nov. 13 37.3 39.3 ... 3.88
Exempt Oct. 31 100.0 104.0 ... 5.38

MLA Unit Trust Mgemnt. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7333
MLA Units 45.3 47.6 ... 3.78

Murray Johnstone U.T. Mgmt.♥ (a)
163 Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 82.0 87.3 ... 3.63
Dealing Day Friday

Mutual Unit Trust Managers♥ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 50.6 54.0 +0.1 6.48
Mutual Inc. Tst. 68.0 73.3 -0.1 7.34
Mutual Blue Chip 42.6 46.1 ... 6.86
Mutual High Yld. 55.2 59.3 ... 9.12

National and Commercial
31, St. Andrew Square, Edinburgh 031-556 9151
Income Nov. 15 157.2 163.0 ... 5.80
(Accum. Units) 215.2 223.2 ... 5.86
Capt. Nov. 15 128.4 133.2 ... 4.08
(Accum. Units) 156.6 162.4 ... 4.06

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst. 45.6 48.6 ... 5.05
(Accum. Units)** 56.6 60.3 ... 5.05
NPI O'seas Trust 132.2 139.9 ... 2.30
(Accum. Units)** 142.0 150.3 ... 2.30
**Prices on Oct. 28. Next dealing Nov. 30.
*Prices on Nov. 1. Next dealing Nov. 15.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060.
Capital (Accum.) 64.5 69.3 -0.2 4.42
Extra Inc. 65.2 70.1 +0.1 8.14
Financial 33.1 35.5 +0.2 5.69
Growth Inv. 85.6 91.8 +0.3 5.22
Income 34.1 36.6 -0.1 7.08
Portfolio Inv. Fd. 70.5 73.8 +0.3 5.85
Universal Fd. (d) 53.2 57.1 +0.2 2.54

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 58.3 61.3 +0.2 5.18
Nelstar High Inc. 48.4 50.9 ... 8.01

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG 0603 22200
Group Trs. Fd. 353.1 371.7 +0.4 5.60

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 23.5 25.3 ... 5.02
Accum Units 27.9 30.0 ... 5.02
Pearl Inc. 32.2 34.7 ... 7.38
Pearl Unit Tst. 35.4 38.1 +0.1 5.25
(Accum. Units) 45.7 49.2 +0.1 5.25

Pelican Units Admin. Ltd. (g)(x)
81 Fountain St., Manchester 061-236 5685
Pelican Units 84.1 90.4 ... 4.98

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 39.4 42.4 ... 4.63

Piccadilly Unit Trust (a)(b)
Antony Gibbs Unit Trust Managers Ltd.

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 81.1 86.9 +0.6 3.24
High Income 114.5 122.7 +0.2 8.07

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH 01-405 9222
Prudential 124.5 132.0 +0.5 4.86

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 103.2 107.5 ... 4.39
Quadrant Income 130.4 134.5 ... 7.56

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 66.9 71.5 ... 6.08
Sekforde T. Acc. 44.6 47.7 +0.3 5.71
Sekforde T. Inc. 42.6 45.6 +0.3 5.71

Ridgefield Management Ltd.
38-40 Kennedy St., Manchester 061 236 8521
Ridgefield Int. UT 88 96 ... 2.96
Ridgefield Income 92 98 ... 9.60

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 164.9 175.4 -0.1 3.57
N.C. Engy. Res. Tst. 103.5 110.1 +1.7 2.66
N.C. Income Fund 144.2 153.4 +0.3 7.60
N.C. Intl. Fd. (Inc.) 81.8 87.0 +0.9 1.52
N.C. Intl. Fd. (Acc.) 82.9 88.2 +1.0 1.52
N.C. Smllr. Coys. Fd. 150.4 160.0 -0.2 4.83

Rothschild & Lowndes Mgmt. (a)
St. Swithins Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 122.0 129.0 -3.0 3.89
Prices on Nov. 15. Next dealing Dec. 15.

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Nov. 16 60.5 63.5 ... 1.77
Securities Nov. 14 168.0 178.0 ... 4.15
High Yld. Nov. 17 52.7 55.4 +0.4 8.74
(Accum. Units) 77.0 80.9 +0.6 8.74
Merlin Nov. 15 78.6 82.6 ... 4.39
(Accum. Units) 97.0 101.9 ... 4.39

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fd. 66.7 70.4 ... 3.71
Income Fd. 68.5 72.3 ... 7.78
Prices at Nov. 15. Next dealing Nov. 30.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.♥
International Funds
Capital 35.7 38.3 +0.1 2.90
I.T.U. 24.0 25.8 ... 4.12
Univ. Growth 66.8 71.8 ... 1.97
Increasing Income Fund
High-Yield 52.2 56.1 +0.1 7.72
High Income Funds
High Return 65.9 70.8 +0.1 8.81

Save & Prosper continued
Scotbits Securities Ltd.♥
Scotbits 36.5 39.2 -0.2 4.75
Scotyield 49.8 53.5 +0.2 7.66
Scot. Shares 57.9 62.2 ... 4.54
Scot. Ex. Gth.* 241.8 253.2 ... 2.31
Scot. Ex. Yld.* 171.1 179.2 ... 7.45
*Prices at Nov. 8. Next sub. day Nov. 22.

Schlesinger Trust Mngrs. Ltd. (a)(z)
140 South Street, Dorking. (0306) 86441
Am. Exempt 21.2 22.3 ... 3.93
Am. Growth 26.2 28.5 +0.1 2.70
Am. Smaller Cos. 23.2 25.0 ... 6.50
Exempt High Yld. 25.9 27.3 ... 8.14
Exempt Mkt. Ldrs. 25.6 27.0 ... 4.48
Extra Inc. Tst. 28.9 31.3 ... 9.70
Income Dist. 40.9 44.5 ... 9.51
Inc. 10% Wdrwl. 31.0 33.7 ...
Intnl. Growth 46.1 49.6 -0.2 3.51
Inv. Tst. Units 25.0 26.9 -0.1 5.03
Market Leaders 27.3 29.6 -0.5 5.03
Nil Yield 27.5 29.6 -0.1
Pref. & Gilt Trust 23.2 25.0 ... 12.34
Property Shares 26.1 28.0 ... 2.34
Special Sit. Tst. 30.9 33.2 -0.1 2.35
U.K. Grth. Accum. 21.7 23.3 ... 6.30
U.K. Grth. Dist. 18.7 20.1 ... 6.30

J. Henry Schroder Wagg & Co. Ltd.♥
120 Cheapside, E.C.2. 01-248 3434
Capital Nov. 14 102.2 104.8 ... 2.67
(Accum.) 123.6 126.0 ... 2.67
Income Nov. 14 192.6 199.1 ... 7.18
(Accum. Units) 286.1 296.4 ... 7.18
General Nov. 15 85.8 89.3 ... 4.00
(Accum. Units) 107.1 111.5 ... 4.00
Europe Nov. 16 32.6 34.6 ... 3.00
(Accum. Units) 36.3 38.6 ... 3.00
*Pn&ChaFdOct.24 176.6 182.0 ... 4.23
*SpecEx. Nov. 7 250.9 258.6 ... 3.96
*Recovery Nov. 7 197.3 203.4 ... 4.72
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 49.7 52.9 ... 5.33
Accum. Units 57.9 61.5 ... 5.33
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 33.5 35.3 +0.3 4.06
Sebag Income Fd. 30.5 31.9 ... 8.56

Security Selection Ltd.
15-19, Lincoln's Inn Fields, WC2. 01-831 6936-9
Unvl. Gth. Tst. Acc. 23.3 24.8 ... 2.39
Unvl. Gth. Tst. Inc. 20.3 21.6 ... 2.39

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 55.4 59.3 ... 1.59
Accum. Units 60.2 64.3 ... —
Withdrawal Units 44.6 47.4 ... —
*Stewart British Capital Fund
Standard 136.2 148.6 ... 4.20
Accum. Units 158.5 173.0 ... 4.20
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. Nov. 8 £214.0 226.3 ... 4.45
♥The Family Fd. 94.3 100.3 ... 4.01

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621-2
Target Amer. Eagle 23.2 24.9 +0.2 1.96
Target Thistle 39.9 42.9 +0.1 6.26
Extra Income Fd. 59.2 63.7 ... 10.08

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT Nov. 2 49.3 52.5 ... 5.48

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Barbican Nov. 16 74.0 78.6 ... 5.97
(Accum. Units) 114.8 121.9 ... 5.92
Barb. Expt. Oct. 25 90.7 95.2 ... 4.52
Buckm. Nov. 16 80.1 83.4 ... 5.21
(Accum. Units) 99.1 103.2 ... 5.21
Colemo Nov. 17 124.0 130.6 +1.2 6.20
(Accum. Units) 153.0 161.1 +1.4 6.20
Cumbld. Nov. 15 51.7 54.2 ... 7.56
(Accum. Units) 57.9 60.8 ... 7.56
Glen. Nov. 14 52.6 55.0 ... 5.17
(Accum. Units) 67.2 72.2 ... 5.17
Marlboro Nov. 14 50.0 52.3 ... 3.61
(Accum. Units) 57.6 60.1 ... 3.61
Van. Gwth. Nov. 14 49.1 51.7 ... 3.83
(Accum. Units) 61.0 64.3 ... 3.83
Van. Hy. Nov. 14 70.0 74.6 ... 8.57
Vang. Tec. Nov. 15 44.4 46.7 ... 6.74
(Accum. Units) 44.4 46.8 ... 6.74
Wick'r Nov. 16 60.8 64.4 ... 5.15
(Accum. Units) 73.1 77.3 ... 5.15
Wick Dv. Nov. 17 65.7 70.1 +0.3 8.56
Do. Accum. 77.1 82.3 +0.4 8.56

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Nov. 15 99.0 104.0 ... 8.64
(Accum. Units) 182.2 192.4 ... 8.64
Capital Nov. 15 125.6 132.0 ... 4.77
(Accum. Units) 177.8 186.8 ... 4.77
Exempt Nov. 15 108.6 114.2 ... 8.36
(Accum. Units) 156.2 164.2 ... 8.36
Int. Earn. Nov. 15 243.4 255.6 ... 5.36
(Accum. Units) 276.4 290.4 ... 5.36
Pref. Nov. 15 105.6 112.0 ... 12.86
(Accum. Units) 133.4 141.6 ... 12.86
24, Castle St., Edinburgh 031 225 1168
Scot. Inc. Nov. 15 164.8 173.2 ... 9.47
Scot. Cap. Nov. 15 137.0 144.0 ... 5.55
(Accum. Units) 166.0 174.4 ... 5.55
London Wall Group 0272 32241
Capital Growth 79.5 85.0 ... 7.01
Do. Accum. 83.1 88.9 ... 7.01
Extra Inc. Growth 38.2 41.0 ... 10.24
Do. Accum. 46.1 49.5 ... 10.24
Financial Prty. 15.6 16.6 ... 5.12
Do. Accum. 19.3 20.6 ... 5.12
High Inc. Priority 62.2 66.9 -0.4 8.72
International 27.1 28.9 +0.4 3.15
Special Sits. 33.4 35.7 -0.2 5.62

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants 0264 62188
Dealings to 0264 63432-3
(b) TSB General 44.5 47.7 +0.1 4.16
(b) Do. Accum. 57.3 61.3 +0.1 4.16
(b) TSB Income 59.3 63.1 +0.2 7.43
(b) Do. Accum. 63.6 67.7 +0.2 7.43
TSB Scottish 80.6 85.8 +0.1 2.23

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 36.4 39.1 ... 5.44

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 38.9 41.0 ... 4.71
Wieler Grth. Fund 29.8 31.4 ... 4.84
Do. Accum. 35.0 36.9 ... 4.84

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 29.8 31.4 ... 4.84
Accum. Units 35.0 36.9 ... 4.84

CORAL INDEX: Close 470-475

INSURANCE BASE RATES

†Property Growth 10¼%
†Vanbrugh Guaranteed 10.87%
†Address shown under Insurance and Property Bond Table.

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 35.7 37.6 ... —
Equity Acc. 30.7 32.4 ... —
Property Fd. 151.2 159.2 ... —
Property Acc. 161.5 170.1 ... —
Selective Fund 90.6 95.4 ... —
Convertible Fund 133.9 141.0 ... —
♥Money Fund 124.3 130.9 ... —
♥Prop. Fd. Ser. 4 132.4 139.4 ... —
♥Man. Fd. Ser. 4 133.8 140.9 ... —
♥Equity Fd. Ser. 4 34.4 36.3 ... —
♥Conv. Fd. Ser. 4 114.3 120.4 ... —
♥Money Fd. Ser. 4 112.1 118.1 ... —
Prices at Nov. 14. Valuation normally Tues.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 191.8 201.9 ... —
♥Fixed Int. Acc. 140.1 147.5 ... —
♥Gtd. Money Fd. Ac. 116.5 122.6 ... —
♥Intl. Man. Fd. Acm. 107.4 113.0 ... —
♥Prop. Fd. Acc. 112.9 118.7 ... —
♥Mple Inv. Acc. 167.5 176.3 ... —
Equity Pen. Fd. Acc. 228.5 240.5 ... —
Fixed I. Pen. Acc. 178.6 188.0 ... —
G'td. Mon. Pen. Acc. 133.3 140.3 ... —
Intl. Mn. Pn. Fd. Acc. 114.2 120.1 ... —
Prop. Pen. Acc. 129.5 136.3 ... —
M'ple Inv. Pen. Acc. 207.0 217.9 ... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.
AMEV Managed 140.9 148.3 -1.8 —
AMEV Mgd. 'B' 119.4 125.8 ... —
AMEV Money Fd. 106.9 112.6 +0.2 —
AMEV Equity Fd. 110.6 116.5 +1.3 —
AMEV Fixed Int. 90.7 95.6 -0.3 —
AMEV Prop. Fd. 99.1 104.5 ... —
AMEV Mgd. Pen. Fd. 110.5 116.4 ... —
AMEV Mgd. Pen. 'B' 110.6 116.5 ... —
Flexiplan 98.3 103.6 ... —
AMEV/Framlington
American 71.8 75.7 ... —
Income 91.7 96.6 -1.0 —
Int. Growth 83.1 87.6 +0.3 —

For Arrow Life Assurance see
Providence Capitol Life Assurance

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds* 125.0 131.6 ... —
Equity 116.8 123.0 +0.1 —
Gilt-edged 108.3 114.0 ... —
Property 110.5 116.4 ... —
International 87.4 92.0 +0.4 —
Managed 109.0 114.8 ... —
Money 100.7 106.1 +0.1 —
Man. Pens. Accum. 100.1 105.4 ... —
Do. Initial 96.5 101.6 ... —
Gilt Edge Pens. Acc. 95.8 100.9 ... —
Do. Initial 92.4 97.3 ... —
Money Pens. Acc. 103.4 108.9 ... —
Do. Initial 99.8 104.3 ... —
*Current units value Nov. 14

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking, GU21 1XW 04862 5033
Mang'd Fund Acc. 103.0 108.4 +0.2 —
Mang'd Fd. Incm. 100.9 106.2 +0.2 8.86
Mang'd Fd. Init. 101.2 106.5 +0.2 —
Equity Fd. Acc. 94.0 98.9 ... —
Equity Fd. Incm. 92.4 97.2 +0.1 7.05
Equity Fd. Init. 92.9 97.7 -0.1 —
Property Fd. Acc. 96.0 101.0 ... —
Property Fd. Incm. 96.0 101.0 ... 9.75
Property Fd. Init. 94.6 99.5 ... —
Inv. Tst. Fd. Acc. 97.3 102.4 -0.3 —
Inv. Tst. Fd. Incm. 94.9 99.8 -0.3 6.65
Inv. Tst. Fd. Init. 95.9 100.9 -0.2 —
Fixed Int. Fd. Acc. 100.1 105.3 -0.1 —
Fxd. Int. Fd. Incm. 98.9 104.1 -0.1 12.07
Inter'l. Fd. Acc. 109.0 114.7 -0.5 —
Inter'l. Fd. Incm. 109.0 114.7 -0.5 8.01
Money Fd. Acc. 97.7 102.8 ... —
Money Fd. Incm. 95.4 100.4 +0.1 10.80
Dist. Fd. Incm. 101.5 106.8 +0.1 9.51
Crown Brt. Inv. 'A' 159.2 ... ... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. Nov. 7 73.9 83.8 ... —

Eagle Star Insur/Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 52.9 54.9 ... 6.21

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe 0494 33377
Equity Fd. 112.5 118.4 +0.3 —
Property Fd. 112.5 118.4 ... —
Fixed Interest F. 107.9 113.5 +0.1 —
Gtd. Deposit Fd. 101.0 106.3 ... —
Mixed Fd. 112.1 117.9 +0.1 —

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross WX31971
Portfolio Fund 141.9 ... ... —
Portfolio Managed 42.4 44.6 ... —
P'folio. Fxd. Int. 47.5 50.0 ... —

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 98.7 103.9 ... —
G.L. Equity Fund 106.3 111.9 ... —
G.L. Gilt Fund 111.6 117.5 ... —
G.L. Intl. Fund 105.2 110.7 ... —
G.L. Ppty. Fund 100.3 105.6 ... —

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628-34284
Flexible Finance £1,506 ... ... —
Landbank Secs. 54.11 ... ... —
Landbank Secs. Acc. 116.7 119.8 ... —
G & S. Super Fd. £7.983 ... ... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Property Bonds 189.8 197.7 ... —

Hambro Life Assurance Limited ♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 127.6 134.4 ... —
Equity 180.8 190.6 ... —
Property 170.5 179.5 ... —
Managed Cap. 143.4 151.0 ... —

Lloyds Life Assurance
20, Clifton St., EC2A 4MX
Mlt. Gt. Nov. 6 1,366.41 ... ... —
Op. 5'A' Pr. Nov. 16 144.4 152.0 ... —
Op. 5'A' Eqt. Nov. 16 135.4 142.6 ... —
Op. 5'A' Hy. Nov. 16 155.0 163.2 ... —
Op. 5'A' Man. Nov. 16 154.8 162.3 ... —
Op. 5'A' Dpt. Nov. 16 123.6 130.2 ... —

London Indemnity & Gnl. Ins. Co. Ltd.
18-20, The Forbury, Reading 583511
Money Manager 32.5 34.7 -0.1 —
M.M. Flexible 29.0 30.6 -0.1 —
Fixed Interest 34.2 36.1 -0.1 —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter 0392-52155
Cap. Growth Fund 232.7 ... -0.1 —
♦Flex. Exempt Fd. 137.9 ... -0.8 —
♦Exempt Prop. Fd. 96.2 ... -0.3 —
♦Expt. Inv. Tst. Fd. 151.1 ... -1.0 —
Flexible Fund 112.2 ... -0.5 —
Inv. Trust Fund 135.5 ... -0.5 —
Property Fund 84.9 ... -0.1 —
Gtd. Deposit Fd. 101.4 ... -0.1 —

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
American Fd. Bd.* 45.9 48.3 ... —
Conv. Deposit* 120.5 126.9 ... —
Equity Bond** 135.1 142.0 ... —
Ex. Yield Fd. Bd.* 85.5 89.6 ... —
Family 79-80** 145.8 ... ... —
Family 81-86** 166.8 ... ... —
Gilt Bond*** 106.9 112.4 -0.3 —
Internatnl. Bond** 98.0 103.0 ... —
Japan Fd. Bd.* 59.6 62.7 ... —
Managed Bd.*** 134.7 143.7 -0.4 —
Pers. Pension*** 235.8 ... -0.3 —
Property Bd.** 165.8 176.2 ... —
Recovery Fd. Bd.* 67.4 70.9 ... —
Prices on *Nov. 15 **Nov. 16 ***Oct. 17.

Merchant Investors Assurance♥
Leon Hse., 233 High St., Croydon. 01-686 9171
Property 159.9 ... +0.1 —
Property Pens. 169.6 ... +0.1 —
Equity 58.0 ... -0.9 —
Equity Pens. 166.0 ... +0.9 —
Money Market 143.6 ... +0.3 —
Money Mkt. Pens. 187.1 ... +0.5 —
Deposit 131.5 ... +0.2 —
Deposit Pens. 145.2 ... +0.3 —
Managed 106.3 ... +0.5 —
Managed Pens. 140.1 ... +0.5 —
Intl. Equity 95.8 ... -0.6 —
Do. Pens. 100.0 ... ... —
Intl. Managed 97.0 ... +0.5 —
Do. Pens. 100.0 ... ... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 84.5 89.9 ... —
Nelex Eq. Accum. 115.5 121.3 -1.0 —
Nelex Money Cap. 61.8 65.0 ... —
Nelex Mon. Acc. 66.8 70.3 ... —
Nelex Gth. Inc. Cap. 51.7 53.8 ... —
Nelex Gth. Inc. Acc. 53.1 55.8 ... —
Nel Mxd. Fd. Cap. 49.4 51.9 ... —
Nel Mxd. Fd. Acc. 50.8 53.4 ... —
Next Sub. day November 25

Royal Insurance Group
New Hall Place, Liverpool. 051 227 4422
Royal Shield Fd. 143.4 151.7 ... —

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 129.7 137.3 ... —
Property Fd.* 160.4 169.8 ... —
Gilt Fd. 123.0 129.5 +0.4 —
Deposit Fd.† 125.9 132.6 ... —
Comp. Pens. Fd.† 207.0 217.9 ... —
Equity Pens. Fd. 183.0 193.2 +0.4 —
Prop. Pens. Fd.* 232.8 245.7 ... —
Gilt Pens. Fd. 94.7 99.7 +0.3 —
Depos. Pens. Fd.† 102.0 107.4 ... —
*Prices on November 7
†Weekly dealings

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 1 239.6 ... ... —
Equity 4 222.0 233.8 ... —
Fixed Int. 4 136.9 144.2 ... —
Managed 4 134.0 141.2 ... —
Money 4 109.6 115.5 ... —
Overseas 4 88.7 93.5 ... —
Property 4 162.1 170.7 ... —
K & S Govt. Secs. 4 121.8 128.3 ... —
B.S. Pen. Cap. B. 124.3 130.9 ... —
B.S. Pen. Acc. B 136.8 143.7 ... —
Mngd. Pen. Cap. B 208.8 219.8 ... —
Mngd. Pen. Acc. B 251.4 264.7 ... —
F. Int. Pen. Cap. B 95.2 100.3 ... —
F. Int. Pen. Acc. B 97.0 102.2 ... —
Money Pen. Cap. B 97.2 102.3 ... —
Money Pen. Acc. B 99.1 104.4 ... —
Prop. Pen. Cap. B 107.0 112.7 ... —
Prop. Pen. Acc. B 108.9 114.8 ... —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. Series 1 104.9 104.9 +1.4 —
Inv. Ply. Series 2 99.9 104.2 +1.4 —
Invst. Cash Nov. 17 100.0 105.3 +0.1 —
Ex Ut. Acc. Nov. 16 138.5 144.4 -0.6 —
Ex Ut. Inc. Nov. 16 131.1 136.7 +0.5 —
Mag. Pen. Nov. 15 257.7 267.2 +3.2 —

Solar Life Assurance Limited
10-12 Ely Place London EC1N 6TT. 01-242 2905
Solar Managed S. 125.9 132.6 -0.6 —
Solar Property S. 109.0 114.8 -0.1 —
Solar Equity S. 164.5 173.2 -1.3 —
Solar Fxd. Int. S. 115.3 121.4 -0.2 —
Solar Cash S. 102.4 108.8 ... —
Solar Intl. S. 86.1 91.5 +2.1 —
Solar Managed P. 125.4 132.1 -0.6 —
Solar Property P. 108.6 114.4 -0.1 —
Solar Equity P. 163.9 172.6 -1.3 —
Solar Fxd. Int. P. 114.8 120.9 -0.3 —
Solar Cash P. 102.0 108.4 ... —
Solar Intl. P. 86.0 91.4 +2.1 —

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Nov. 8 £149.2 159.6 ... —
Int. Bn. Nov. 14 £12.22 ... ... —

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham 0403 64141
Equity Fund 124.8 131.4 +0.3 —

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37 rue Notre-Dame, Luxembourg
Alexander Fund ... $US6.69 ... —
Net asset value Nov. 15.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1, Charing Cross, St. Helier, Jsy. C.I. 0534-73741
AHR Gilt Edg. Fd. £10.12 10.15 ... 11.96

Arbuthnot Securities (C.I.) Limited
P.O. Box 284 St. Helier, Jersey. 0534 72177
Cap. Tst. (Jersey) 115.0 119.0 ... 4.20
Next dealing date November 21.
Govt. Secs. Tst. 99 101 ... 12.00
Next dealing date November 20.
East & Intl. Tst. (C.I.) 104 111 ... 3.35
Next dealing date November 23.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney
US$1 Shares $US1.49 -0.03 —
Net asset value November 17.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income $US114.90 125.48 -0.07 7.63
Prices at Nov. 16. Next sub. date Nov. 22.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund LF 1,882 1,940 -8 7.98

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jsy. 0534 73741
Overseas Income 46.6 49.0 +0.2 12.1
Unidollar Trust $US10.11 10.70 ... 8.50
Unibond Trust $US10.37 11.00 ... 1.90

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 48.3 52.0 -0.5 1.70
Do. Aust. Min. 30.0 32.3 -0.9 1.90
Do. Grtr. Pacific 66.5 71.6 ... —
Do. Intl. Income 36.8 39.6 ... 8.80
Do. I. of Man Tst. 44.5 47.9 -0.1 9.20
Do. Manx Mutual 25.2 27.2 ... 2.50

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *Oct. 2 $US28.32 30.12 ... —
ANTRHO** Nov. 6 £1.175 1.246 ... —
COUNT**Nov. 6 £2.642 2.855 ... 1.84
Originally issued at *$10 and **£1.00.

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi Nov. 1 ¥17,954 ... —
G.P.O. Box 590, Hong Kong
Nippon Fd. Nov. 15 $US21.09 22.98 ... 0.75

Britannia Tst. Mngmt. (CI) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Sterling Denominated Fds.
Growth Invest. 35.8 37.8 -0.5 2.00
Intnl. Fd. 79.5 85.9 -2.9 1.00
Jersey Energy Tst. 118.1 127.7 +2.0 1.50
Univsl. S Tst. Stg. £1.97 2.07 -0.07 1.00
High Int. Stg. Tst. £0.96 0.98 -0.01 12.20

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex F1,388 1,522 ... 3.09
Bondselex F1,18.25 124.25 ... —
Cent. Assets Cap. £137.83 137.87 -0.05 —
Keyselex Japan £32.02 — ... —

King & Shaxson Mgrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.o.M. (0624) 4856
Gilt Fund (Jersey) 9.90 8.95 ... 12.25
Gilt Trust I.o.M. 100.5 103.1 ... 12.25
Gilt Fnd. Guernsey 9.35 9.39 ... 12.25
Intl. Govt. Secs. Tst.
First Sterling £18.34 18.45 ... —
First Intl. $193.38 193.94 ... —

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest Lux. F. 1,114 ... +5 3.14
Guernsey Inc. 65.7 69.9 ... 4.35
Do. Accum. 82.4 87.6 ... 4.35
KB Far East Fd. $US13.84 ... 1.45
KB Intl. Fund $US11.02 -0.12 2.09
KB Japan Fund $US41.26 ... 0.61
K.B. U.S. Gwth. Fd. $US11.48 ... 0.78
Signet Bermuda $US4.84 ... 1.86
Intermtl. Bd. Fd. $US100 — ... —

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas. 52.8 55.6 ... 1.49
Next dealing date December 15.

Lloyds Bank International Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF274.0 293.00 ... 1.90
Lloyds Int. Income SF305.0 322.50 ... 5.10

Management International Ltd.
Bank of Bermuda Building, Bermuda
Canterbury Oct. 27 $US1.05 ... —

M & G Group
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Atlantic Nov. 14 $US2.78 3.05 ... —
Aust. Ex. Nov. 15 $US2.05 2.24 ... —
Gld. Ex. Acc. Nov. 15 $US9.15 10.28 ... —
Island 127.0 136.6 -0.9 4.00
(Accum. Units) 183.0 196.8 -1.3 4.00

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. Nov. 15 SF42.09 45.60 -1.20 4.11
Japfest Nov. 15 $US13.66 14.70 -1.30 0.86
117 Group Nov. 15 $US10.31 11.04 -0.20 2.14
117 Jersey Nov. 1 £5.34 5.82 ... 0.72
117 JsyO's Oct. 25 £9.65 10.15 -0.51 —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US40.45 -3.53 —
*Murray Fund $US10.44 +0.11 —
NAV November 15.

Negit S.A.
10a Boulevard Royal, Luxembourg

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$378.56 ... 1.90
Jardine J'pn. Fd.* HK$432.81 ... 0.80
Jardine S.E.A. $US20.89 ... 1.70
Jardine Flem. Int. HK$12.42 ... —
Intl. Pac. Secs. (Inc.) HK$15.80 ... —
Do. (Accum.) HK$15.96 ... —
NAV Oct. 31. *Equivalent $US91.43.
Next sub. Nov. 15.

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. CI 0534 73741
CMF Ltd. Oct. 26 $US14.57 14.95 ... —
CMT Ltd. Oct. 26 £14.62 15.00 ... —
Metals Tst. Oct. 19 £12.90 13.22 ... —
TMT Nov. 9 $US9.96 10.21 ... —
TMT Ltd. Nov. 9 £9.87 10.13 ... —

World Wide Growth Management⊕
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. $US14.59 -0.14 —

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b To-day's prices. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ● Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1978 High	Low	Stock	£	+ or —	Yield Int.	Red.
105¾	99½	Treasury 11½pc '79	100½	.....	11.50	11.29
97	94¼	Treasury 3pc '79	95⅝	...	3.15	8.91
97⅝	95½	Electric 4¼pc '74-79	95⅞	+⅛	4.41	8.74
104¼	98½	Treasury 10½pc '79	99¼	−⅛	10.57	11.26
96½	94¼	Electric 3½pc '76-79	96¼		3.64	7.65
103½	96½	Treasury 9pc 1980	97¼	+⅛	9.25	11.34
102¾	96½	Treasury 9½pc '80	97⅛		9.74	11.41
95½	92⅝	Treasury 3½pc '77-80	94⅛xd		3.71	7.38
96½	93¼	Funding 5½pc '78-80	95⅛xd		5.52	8.66
110⅝	100⅝	Exchequer 13pc 1980	101⅜xd	−⅛	12.81	12.15
106¼	97⅝	Treasury 11½pc 1981	98⅝	−⅛	11.68	12.25
91⅝	88¼	Treasury 3½pc 1979-81	88⅜		3.96	9.55
101⅞	94⅝	Treasury 9¾pc 1981	95¼xd	−⅛	10.24	12.10
97⅞	91⅞	Exch. 8¼pc 1981	92¼xd		8.95	11.87
100⅞	92⅞	Exch. 9¾pc 1981	93½	−⅛	10.16	12.37
87⅞	85⅞	Exch. 3pc 1981	85⅞	−⅛	3.51	9.03
97⅞	95⅞	Treas. Variable '81	96⅛xd		[illegible]	14.09
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Five to Fifteen Years

1978 High	Low	Stock	£	+ or —	Yield Int.	Red.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
87⅞	75⅝	Funding 6½pc '85-87	75¾	....	[illegible]	11.06
89⅝	79⅝	Treasury 7¾pc '85-88	80⅛	....	9.73	11.78
68⅜	60⅛	Transport 3pc '78-88	62	....	4.93	9.23
75⅝	63⅛	Treasury 5pc '86-89	64¼	....	7.64	10.71
115⅛	101⅝	Treasury 13pc 1990	104⅞		12.36	12.92
89⅞	76	Treasury 8¼pc '87-90	76⅞		10.71	11.97
106½	92⅛	Treasury 11¾pc 1991	92⅞		12.75	13.04
75⅜	63¼	Funding 5¾pc '87-91	63¼		9.12	11.39
112⅞	98½	Treasury 12¾pc 1992	101¾		13.07	13.15
96⅝	84	Treasury 10pc 1992	84⅛		12.21	12.85
113	96⅝	Exch. 12¼pc '92	97¼		12.98	13.14
110⅝	96½	Treasury 12½pc '93	100		13.03	13.17
72⅛	60⅞	Funding 6pc 1993	60⅞		10.94	11.80

Over Fifteen Years

1978 High	Low	Stock	£	+ or —	Yield Int.	Red.
120¼	102⅛	Treasury 13¾pc 1993	102⅝xd		13.37	13.31
128⅞	110⅛	Treasury 14½pc '94	110⅛		13.40	13.32
114⅛	97⅝	Exch. 13pc '94	98¼		13.24	13.22
89⅞	75¾	Treasury 9pc '94	76⅛		11.82	12.47
106¾	93	Treasury 12pc '95	96½		13.01	13.15
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

1978 High	Low	Stock	Price £	+ or —	Div. % Gross	Red. Yield
24	17	Antofagasta Rly.	23½	+1	—	—
41	33	Do. 5pc Pref.	39¼	+1	1½p	—
98	98	Chilean Mixed	98	......		13.10
415	350	German Yng. 4½pc	411	......	4½	—
54	46	Greek 7pc Ass.	50	......	3½	17.20
51	46	Do. 6pc '28 Stab. Ass.	49	......	6	16.24
44	40	Do. 4pc Mixed Ass.	40	......	4	15.13

BONDS & RAILS—Cont.

1978 High	Low	Stock	Price £	+ or —	Div. % Gross	Red. Yield
55	42	Hung. '24 Ass.	50	......	4½	15.66
77	65	Iceland 6½pc '83-88	68	......	—	12.80
88	82¾	Ireland 7½pc '81-83	83½	......	7½	13.09
91	77	Do. 9¾pc '91-96	77¾	......	—	13.42
425	265	Japan 4pc '10 Ass.	375	......	—	—
87	67	Do. 6pc '83-88	67	−1	6	12.20
160	140	Peru Ass. 3pc	150	......	3	2.00
75p	75p	S.G.I. 6½pc 1980	75p	...	6½	8.67
$99	$94½	Turin 9pc 1991	$94½	......	9	9.53
DM91	DM81	Turin 6½pc 1984	DM91	......	6½	8.45
97	94	Uruguay 3½pc	97	......	3½	3.79

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1978 High	Low	Stock	£	+ or —	Div. Gross	Cvr	Y'ld Gr's
21¾	13½	ASA	17½xc	+½	$1.00	—	2.9
60½	59	AMF 5% Conv. '87	59		5%	—	14.6
38½	22	Amax $1	32¼xc	+1¼	$2.20	—	3.5
50½	19½	American Express	22¾	+¼	$1.60	—	3.5
24¼	11	Amer. Medic. Int.	14½xc	−1¼	60c	—	2.9
15⅝	912p	Asarco Inc.	10⅞xr		40c	—	2.0
29¼	17⅝	Baker Intl. Corp. $1	22⅛xc	+⅝	Q44c	—	1.4
19¾	11¾	Barnes Grp. $6⅔	16		90c	—	2.8
33½	22	Bendix Corp. $5	25½	+½	$2.56	—	5.1
23½	13	Beth. Steel $8	14¾xd	+⅝	$1.00	—	3.4
13	625p	Brown'g Fer. c16⅔	835p	+5	50c	—	3.0
14	857p	Brunswick Corpn. $1	935p	+29	70c	—	3.8
65⅞	41⅞	Burroughs Corp. $5	52⅞	+2⅛	$1.60	—	1.5
51	30½	CBS $2.50	38⅛	+¾	$2.60	—	0.0
42⅞	28¾	C.P.C. $⅓	35⅞	+⅞	$2.70	—	3.8
49⅞	32¾	Caterp. Tract.	41⅛xc	+1¼	$2.10	—	2.6
28⅞	17⅞	Chase M'htn. $12.5	22⅛	+¾	$2.20	—	5.0
32	13⅞	Chesebrough $1	16	+⅛	94c	—	3.0
11	661p	Chrysler $6¼	722pxc	−6	Q40c	—	2.8
22½	15	Citicorp $4	18½		$1.16	—	3.2
14	733p	Cit. Inv. $1.25	981p	−21	$1.00	—	5.1
25	14½	Do. Cm. Prf. B $1	16½		$2	—	6.1
18¾	12	Colgate-P. $1	12¾	+⅛	$1.00	—	4.0
32½	19⅝	Colt Inds. $1	23½	+⅝	$2.10	—	4.5
26	15½	Cont. Illinois $10	18		$1.44	—	4.0
25½	16½	Cont. Oil $5	20⅛xc	+⅛	$1.50	—	3.7
29⅛	20½	Crown Zell. $5	22⅛xc	+½	$1.90	—	4.3
47⅞	29⅛	Cutler-Hammer $5	41⅛		‡$1.40	—	1.7
32½	22	Eaton Crp. $0.50	24⅞xc	+⅛	$2.25	—	4.5
26½	16	Esmark	17½		$1.84	—	5.3
40	28¾	Exxon	36⅞xc	+1⅛	$3.40	—	4.3
12¼	670p	Firestone Tire $1	907p	+10	$1.10	—	6.1
19⅝	11¼	First Chicago	13½	+⅛	$1.10	—	4.1
32½	20¾	Fluor Corp. $⅝	23¼	+⅜	$1.20	—	2.6
41⅞	26½	Ford Motor $2	30¼xd	+1¼	[illegible]	—	6.0
25¼	16¼	GATX	18⅞xc	+⅛	$1.80	—	4.9
44½	31	Gen. Elect. $2½	36½	+1½	$2.20	—	3.1
24½	15⅛	Gillette $1	18⅛xc	+¾	$1.60	—	4.4
56⅞	28	Honeywell $1.50	45¾	+1½	$2.20	—	2.4
18	750p	Hutton E.F.	11⅛xc	−⅛	$0.68	—	3.0
232	171	I.B.M. Corp. $5	193xd	+6	$11.52	—	3.0
52¼	34	Ingersoll-R $2	35⅛xc	−⅝	$3.00	—	4.3
996p	672p	I.U. International $	750p	+16	95c	—	6.5
28¾	18	Kaiser Al. $⅓	24⅛xc	+⅞	$2.00	—	4.2
32	20	Manf. Han. US$7.50	23½	+½	$2.06	—	4.5
41½	26⅞	Morgan (JP) US$2.5	33	+1	$2.20	—	3.4
17½	10⅞	Norton Simon Inc. $1	12⅛xc	+⅝	76c	—	3.1
18⅞	12⅛	Owens-Ill. $3.125	14⅛xc	+⅝	$1.16	—	4.1
21⅞	14⅞	Quaker Oats US$5	17⅛	+⅛	$1.20	—	3.5
28⅞	15⅛	Reliance $0.25	23⅛xc	+⅛	15c	—	—
31⅞	16⅛	Rep. N.Y. Corp. $5	23⅜		$1.00	—	2.1
17⅛	10⅛	Rexnord $5	12xd		88c	—	3.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

S.E. List Premium 40⅞% (based on U.S.$1.9438 per £)
Conversion factor 0.7165 (0.7621)

CANADIANS

S.E. List Premium 40⅞% (based on $2.2518 per £)

BANKS AND HIRE PURCHASE

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
142	56	Grindlays	120		2.79	7.1	3.5	4.3
170	93	Guinness Peat	112	+2	h5.15	—	6.9	—
217	155	Hambros	163	......	9.76	—	8.9	—
100	81	Hill Samuel	84xd	+1	†4.97	—	8.8	—
600	189	Do. Warrants	188		—	—	—	—
360	203	Hong Shng. $2.50	255	−5	hQ59c	—	2.7	—
69	52	Jessel Toynbee	59	......	†h3.32	—	8.4	—
215	160	Joseph (Leo.) £1	160	......	8.74	—	8.2	—
55	37	Keyser Ullmann	47	−1	0.67	—	2.1	—
74	56	King & Shax 20p	60	......	3.44	—	8.7	—
114	88	Kleinwort B.L.	88	......	†4.18	—	7.1	—
297	242	Lloyds £1	255	+2	†9.23	4.8	5.4	5.8

BANKS & HP—Continued

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
54	42	Manson Fin. 20p	42	−2	‡3.12	1.1	11.1	11.1
134	105	Mercury Secs.	111		5.79	—	5.1	—
*390	330	Midland £1	348	+5	†14.97	4.3	6.4	5.5
£92	£78	Do. 7½% 83-93	£79xd	−1	Q7½%	—	9.5	—
£95¼	£80½	Do. 10¾% 93-98	£81¾xd		Q10¾%	—	13.1	—
64½	56	Minster Assets	60xd		†3.8	2.5	9.5	6.8
260	172	Nat. Bk. Aust. $A1	200	+5	Q15c	ϕ	4.7	ϕ
81	66	Nat. Com. Grp.	72	−1	†2.67	4.6	5.5	5.9
298	250	Nat. West. £1	265	+2	†11.55	4.2	6.6	5.5
460	350	Schroders £1	400		11.72	—	4.4	—
255	190	Seccombe M.C. £1	200		†13.51	—	10.3	—
92	70	Smith St. Aub.	80		5.09	—	9.5	—
452	378	Stand'd Chart. £1	410	+12	19.64	3.4	7.2	5.2
$11¼	$8¾	Trade Dev. $1.50	$10¾		Q55c	3.2	5.1	6.2
356	290	Union Disc. £1	305	+5	h16.35	—	7.9	—
48	32	U.D.T.	37	+1	—	—	—	3.9
£25½	£15¼	Wells Fargo $5	£18⅛	+¼	$1.40	—	4.3	—
74	60	Wintrust 20p	68	.....	3.06	—	6.8	—

Hire Purchase, etc.

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
39½	26¾	Cattle's (Hldgs.) 10p	36	−½	hd1.86	2.0	7.7	9.7
£74¾	£35	Cie Bcre Fr. 100	£71½	−2	Q12%	—	2.1	—
8	8	Credit Data 10p	8xd		—	—	—	—
111	83	Lloyds & Scot. 20p	83		†4.01	2.4	7.2	8.8
52	30	Lnd. Scot. Fin. 10p	41	−2	2.14	3.5	7.8	4.5
14	8	Moorgate Merc. 10p	11		—	—	—	8.5
118	85	Prov. Financial	90		†4.91	2.5	8.2	8.0
27	15¼	Strlg. Credit 10p	24	−1	h0.96	2.5	6.0	10.0
20½	10½	Sturla Hldgs. 10p	13		—	—	—	9
48½	38	Wagon Finance	40	.....	h2.09	2.3	7.8	4.2

BEERS, WINES AND SPIRITS

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
94	78	Allied Brews.	83	......	†4.39	2.1	7.9	10.2
46	26	Amal. Dist. Pr. 10p	26		0.76	[illegible]	4.3	31.7
171	137	Bass Charrington	160	−1	[illegible]	[illegible]	[illegible]	9.8
296	196	Bell Arthur 50p	244		[illegible]	[illegible]	3.0	9
56	37	Belhaven Brewery	43		[illegible]	[illegible]	[illegible]	[illegible]
111	88	Boddingtons	88		12.91	[illegible]	[illegible]	12.1
92	66	Border Brew's	76		†3.55	[illegible]	[illegible]	10.6
128	100	Brown (Matthew)	108		†5.95	[illegible]	[illegible]	11.6
51	40	Buckley's Brew	48		[illegible]	[illegible]	[illegible]	10.1
157	114½	Bulmer H.P.	135		6.79	[illegible]	[illegible]	8.1
174	140	Burtonwood	168		3.45	[illegible]	[illegible]	10.0
68	55	City Lon. Def.	57		2.76	[illegible]	7.3	12.5
168	114	Clark (Matthew)	140		5.79	[illegible]	6.2	9.2
215	165	Distillers 50p	198	+2	7.3	3.0	5.5	9.1
29	18	Gordon (L.) 10p	22		—	—	—	—
63	43	Gough Bros. 20p	50		2.84	1.9	8.5	7.7
136	93	Greenall Whitley	118	+3	†2.66	4.1	3.4	11.1
310	213	Greene King	287		7.37	2.6	3.8	13.9
191	148	Guinness	149	−1	†7.13	2.4	7.1	7.6
159	127	Highl'd Dist. 20p	144		3.22	3.3	3.3	10.2
153	83	Invergordon	143	+1	2.26	3.9	2.4	13.3
195	109	Irish Distillers	187	+2	†3.55	5.0	2.9	10.5
410	270	Macallan Glen.	400		5.14	[illegible]	1.9	23.7
525	360	Morland £1	525	+5	14.41	ϕ	4.2	ϕ
70	50	Sandeman	60	−2	2.34	[illegible]	5.8	9.9
72	60½	Scott & New 20p	63½	+½	3.26	[illegible]	8.1	6.6
131	95	Tomatin	121	−1	†3.05	2.6	3.8	15.0
135	94	Vaux	113		†4.08	[illegible]	5.4	11.6
104	82½	Whitbread 'A'	100xd	+½	†4.0	3.2	6.0	6.5
234	185	Wolv. Dudley	212		†5.83	3.0	4.1	12.5
185	129	Young Brew 'A' 50p	157		†3.23	3.3	3.1	13.9

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
542	376	Hoechst DM5	511	−1	Q12%	1.6	3.5	32.3
£133	£112½	Do. Fin. 8% Cv. Ln.	£125	−1	Q8%	—	[illegible]	—
421	328	Imp. Chem. £1	362	−2	†16.77	2.5	6.9	7.7
49	41½	Do. 5% Pf. £1	45		3.55	—	11.8	—
85	62	Int. Paint	80		2.32	4.2	4.3	6.4
127	91	Laporte Inds. 50p	106		†6.97	1.5	9.7	9.2
171	114	Leigh Ints. 5p	117	+1	†4.43	2.2	5.3	17.0
£37¼	£22⅞	Norsk H.Kr. 80	£26¼	−¼	Q12%	1.9	3.6	[illegible]
108	72	Plysu 10p	106		d1.40	6.0	2.0	9.6
290	140	Ransom Wm. 10p	285		3.14	7.6	1.6	12.0
75	48	Rentokil 10p	68		†1.63	2.9	3.6	13.6
72	55	Revertex	62		h3.39	2.2	8.2	7.6
225	188	Scot. Ag. Ind. £1	188		12.18	2.5	9.7	6.7
174	108	Stewart Plastics	171	−1	3.13	5.1	2.7	10.7
22½	5½	Thurgar Bardex 10p	22½		†0.69	3.0	4.6	11.3
36½	17½	Wardle (Ber.) 10p	34	−1	†1.29	2.7	5.7	7.7
145	81	Wolstenholme	133xc		†h3.97	3.5	4.5	9.6
104	75½	Yorks Chems.	81	+1	†4.64	1.6	8.9	9.4

DRAPERY AND STORES

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
143	53	Allied Retail 10p	136	+2	‡1.85	2.9	4.8	6.9
54	33	Amber Day 10p	46		d2.16	2.7	[illegible]	6.1
54	35	Aquascutum 5p	40xc		†1.55	3.1	5.8	8.5
51½	33	Do. 'A' 5p	38xc		†1.55	3.1	6.1	8.1
37	15	Audiotronic 10p	18	−1	d0.2	—	1.7	—
48	18½	Baker's Strs. 10p	40	−1	hd0.52	9.0	2.1	7.9
175	31½	Barker Stores 10p	143xd	−1	†h1.55	6.5	1.6	10.8
134	84	Beattie (J.) 'A'	128		2.36	6.1	2.7	8.9
42	25	Bentalls 10p	38		†1.2	2.5	4.7	13.0
24	13	Bhoss & Con. 20p	22		—	—	—	—
20½	12	Boardman K.O. 5p	19		d2.07	2.1	6.6	6.4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ELECTRICAL AND RADIO

ENGINEERING MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
252	165	Hillards 10p	213	+1	5.95	5.0	3.5	6.7
95	59	Hinton (A.) 10p	89		2.91	5.3	4.9	5.5
£40⅝	£28¼	Kraft $2.50	£31⅞		Q$2.20	ϕ	4.5	ϕ
117½	70	Kwik Save 10p	81	−1	2.64	ϕ	5.0	ϕ
41	27	Leavens Gp. 10p	33		d1.67	2.3	7.6	6.5
176	128	Linfood Hldgs.	132		9.43	1.6	10.7	7.3
122	100	Lockwoods	102		4.12	4.5	6.0	5.5
58	20	Lovell (G.F.)	56		22.0	—	—	—
126	90	Low (Wm.) 20p	96		6.11	ϕ	10.0	ϕ
157	72	Lyons (J.) £1	153		[illegible]	0.2	7.5	—
174	120	Matthews (B.)	162		†d9.29	3.4	2.6	5.8
91	75	Meat Trade Sup.	84		c7.37	1.0	13.1	21.5
73	22	Morgan Eds. 10p	71		—	—	—	—
97	55	Morrison (W.) 10p	87		hd0.78	7.5	1.3	15.5
116	77	Northern Foods	96		3.75	3.5	5.8	8.5
109	70	Nurdin P'k. 10p	74	−1	†d1.87	5.1	3.8	7.5
31	21	Pauls (P.) 10p	26		†1.55	2.2	9.3	7.2
73	30	Pyke (W.J.) 10p	73		‡d0.67	0.4	1.4	[illegible]
20	14	Rakusen Grp. 10p	16½#		—	—	—	—
62	45½	R.H.M.	51½	+½	†3.34	b1.8	9.7	8.5
163	120	Robertson Foods	142	−1	5.82	2.7	6.1	7.1
*446	345	Rowntree M. 50p	391	+6	‡13.20	5.2	5.1	9.4
243	161	Sainsbury (J.)	225		‡d6.11	3.6	4.1	[illegible]
83	54	Somportex	64		3.77	5.1	8.8	3.3
37½	25½	Spillers	31		1.37	2.4	6.8	7.1
43	34	Squirrel H'n 12½p	38		†1.56	3.6	6.1	6.8
182	138	Stocks (Joseph)	138		d4.34	8.1	4.7	3.9
218	164	Tate & Lyle £1	178		†13.34	1.7	11.2	6.8
115	67	Tavener Rut. 20p	74	+1	‡d5.9	1.5	[illegible]	7.2
57	38	Tesco 5p	52½		1.66	3.1	4.7	9.9
76	47	Unigate	69	+1	3.46	2.5	7.5	7.8
95	70	United Biscuits	82xd	+2	‡3.01	3.1	5.5	8.5
67	51	Watson Philp. 10p	51	−½	†2.47	2.9	7.2	7.1

HOTELS AND CATERERS

For Adda see Comfort

1978 High	Low	Stock	Price	+ or —	Div. Net	Cvr	Y'ld Gr's	P/E
£30½	£11½	Borel (J.) Fr. 100	£25¼	....	—	—	—	—
68	35	Brent Walker 5p	50		1.27	1.9	3.8	20.9
142	73¾	City Hotels 20p	110	−1	‡dh3.22	4.7	4.4	7.4
27½	15¼	Comfort Int. 10p	23½xa		‡h0.34	5.5	0.2	11.7
176	148	De Vere Hotels	154xc	+1	‡d4.72	1.5	4.6	22.3
20	10	Epicure 5p	15	−½	h0.34	b1.9	3.3	24.6
121	87	Grand Met. 50p	105	+1	‡4.31	3.5	6.1	7.1
96	75	Kursaal (M'lt c25	96		Q11%	1.0	3.9	25.9
215	154	Ladbroke 10p	158	+2	†7.11	4.5	6.7	5.0
23½	15	Mt. Charlotte 10p	19		0.50	3.3	3.9	(8.7)
270	180	Myddleton 50p	215	+5	6.66	3.3	4.6	9.6
44	25	Norfolk Cap. 5p	37	−1	‡d1.61	3.3	2.5	15.8
28	18	North (M.F.) 10p	24		‡h0.46	3.3	2.9	16.3
98	25¼	Prince of Wales	75		‡h0.85	6.8	1.7	10.2
45½	21½	Queen's Moat 5p	40		‡d0.34	2.3	1.2	47.1
170	138	Rowton Hotels	138	−1	‡6.36	1.8	6.9	12.0
87	58	Savoy 'A' 10p	65	+1	h1.04	4.7	2.4	12.4
41	20	Stakis (Reo) 10p	34		‡0.70	3.5	3.1	14.0
20	9¼	Swan Ryan Int. 5p	19		‡d2.25	11.0	4	—
250	166	Trust H. Forte	231	−1	‡8.33	2.4	5.4	9.5
39	22	Warner Hol. 5 10p	32		1.28	3.0	6.1	8.1
390	195	Wheeler's 10p	355		h4.26	4.7	1.8	17.8

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INDUSTRIALS—Continued

1978 High	Low	Stock	Price	+ or —	Div Net	Cvr	Y'ld Gr's	P/E
172	119½	Hall Lloyd Int. 10p	157	-1	†7.11	2.0	6.8	12.4
260	240	Homer 'A'	240		15.04	2.0	9.3	8.2
180	122	Hoskins & H 20p	147	-5	†10.39	2.0	10.5	5.9
34½	23½	Howard Tenens	27	-½	1.91	1.9	10.6	6.2
308	185	Hunting Assoc.	270		†2.99	9.2	1.7	9.4
53½	25½	Huntleigh 10p	46	-1	th0.68	7.0	2.2	9.0
118	49	Hutch. Whamp. HK$1	64	-2	†Q20c	2.3	3.7	13.2
28½	11¾	Hyman (I. & J.) 5p	22½		h0.97	3.9	6.4	6.1
£24½	£14½	I.C. Industries $1	£17¼		Q$1.52	—	4.4	—
487	206	ICL £1	418	-4	†7.53	3.4	2.7	6.9
358	308	Imp. Cont. Gas £1	345		†9.96	3.3	4.3	8.1
33	22	Ingall Inds. 10p	29		1.87	1.6	9.6	9.6
95	61	Initial Services	86	-1	†5.06	2.6	8.8	6.7
20½	8	Inter-City 20p	17		†0.61	2.7	5.3	10.4
58	39	[illegible]	47		d2.76	2.8	8.8	4.6
15¼	9½	[illegible]	12¼	-½	d1.02	1.3	12.9	8.7
307	149	Jardine M. HK$5	183	-5	hQ71c	2.3	4.2	10.5
32½	23½	Jentique	30½		2.22	φ	11.9	φ
12½	9½	Johnson & Barnes	9½	-½				
112	76½	Johnson Clnrs.	98	-1	†3.95	4.0	6.0	4.6
480	375	Johnson Mthy £1	445		23.53	3.5	8.0	5.6
45	32	Jourdan (T.) 10p	38		†2.93	2.7	11.5	4.1
37½	26	Kalamazoo 10p	34½		2.16	1.8	9.6	8.5
118	86	Kelsey Inds.	97		3.28	6.5	5.1	4.6
47	23	Kennedy Sm. 10p	35		1.60	3.7	6.8	7.1
£10½	900	Kershaw (A.) 5p	£10½		†16.14	2.0	2.3	26.6
77	62	Kleen-E-Ze Hldgs.	75		†4.33	2.2	8.6	8.0
101	76	L.C.P. Hlds.	88		†4.80	2.4	8.5	5.8
43	32	L.K. Ind'l Invs.	37		†d2.64	3.0	11.1	5.2
43	33½	L.R.C. Int. 10p	34		2.23	1.6	9.9	8.4
74	53	Lawtex	63xc		3.22	5.2	7.6	3.7
184	128	Lead Inds. 50p	146	-1	†7.48	3.3	7.6	6.0
138	99	Leamchild Sterling	128xd		†4.35	4.4	4.8	6.9
49	33	Le Bas (Ed.)	42		†1.85	4.4	6.6	5.2
56	41	Lebus Fobel 10p	42	+1	1.79	3.6	6.4	5.5
70	36	Lebus Harris	42		3.32	2.9	3.8	
116	76	Leisure Car 10p	105		h3.25	2.3	4.6	13.7
255	235	Leg Group 10p	243		3.46	8.6	2.1	7.0
97	57	Lesney Prods. 5p	74	-1	†d2.94	3.8	5.9	5.2
148	98	Letraset 10p	131		5.4	3.0	6.2	8.0
20½	15	Liden 10p	18					
69	32	Lindsay & Wms.	59	-1	†3.05	3.7	7.7	4.4
151	128	Lindustries	130	-1	9.14	2.1	10.5	5.5
39	24	Lon. & Nthn. Grp.	39	+1	†2.03	3.6	8.0	5.3
45	34	Long Hmbly 10p	43		1.60	φ	5.7	φ
76	52	Longton Trans.	69		†3.86	3.1	8.4	4.4
92	68	Lonsdale Univrsl.	82	-1	14.70	2.5	8.6	5.4
200	143	Lowe & Bonar 50p	170		†11.05	2.5	9.7	4.9
76	54	M.Y. Dart 10p	56xd		2.43	φ	6.5	φ
27	18	[illegible] 10p	24		2.03	0.8	12.6	15.3
120	86	Mc'Crthy Pl. 20p	99	+1	4.40	4.4	6.6	3.7
85	68	Macfarlane Gp.	79		†2.90	1.5	7.4	13.1
19	10	McCleery L'A	15		†0.25	—	2.5	—
26	15	MacLellan (P. & W.)	23		1.32	0.7	8.6	25.7
81½	55	Macpherson (D.)	73½	+½	†2.68	3.7	5.4	7.5
130	75	Magnolia Group	122		†d2.74	6.5	3.4	6.9
293	196	Man. Ship Can. £1	266		15.80	1.3	8.9	12.8
36½	17	Marling Ind. 10p	36		d1.04	4.2	4.3	8.2
51	33	Marshall Cav. 'A'	46		†d2.53	4.7	8.2	5.8
180	134	Marshall's Univ.	140		†6.49	3.9	6.9	4.6
67	45	Martin-Black	46		†4.06			
£122	£86½	Mathesons T.Dpc.	£98	+½	Q7½%	2.3		—
150	120	Maynards 25p	132		5.45	2.7	6.1	8.9
36	20	Medminster 10p	36xc		2.03	2.4	8.4	7.5
17	10	Mentmore 5p	15xc		†0.93	1.3	9.3	12.5
384	288	Metal Box £1	302		15.10	3.1	7.5	4.8
109½	77	Metal Closures	100		†4.27	2.9	6.3	8.3
77	36	Metoy	66	-1	†2.15	5.2	4.9	4.6
£132	£100	M'santo 5pc '82-8	£101	-1	Q5%	19.8	†5.1	
11½	6	Monument 10p	6			φ		φ
138	106	Morgan Crucible	114xd		†5.36	2.8	7.0	7.7
55	34	Morrall (Abel)	43		2.46	3.4	8.5	4.6
36	29	Moss (Robt.) 10p	32		2.07	2.1	9.7	8.0
16	12	Mountex 10p	13		0.34	2.7	3.8	14.3
73	51	Myson Gp. 10p	54		m1.02	0.9	2.8	
80	12	Nash (J. F.) Secs.	70		5.25	1.5	11.2	7.7
67	46	Nathan (B. & I.)	56		†2.35	3.1	8.9	5.5
54	32	Nat. C'rb'ner 10p	44		1.35	—	4.6	—
£90½	£58	N.C.R. 4% '93-98	£86	-1	Q4%	11.5	11.8	—
91	72	Negretti & Zambra	81	-1	3.68	1.5	6.8	
131	65	Neill & Sp'ncer 10p	106		†2.03	6.7	2.9	
25	11½	New Equip. 10p	23		0.99	2.7	6.3	8.3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INSURANCE—Continued

1978 High	Low	Stock	Price	+ or —	Div Net	Cvr	Y'ld Gr's	P/E
215	157	Matthews Wr. 20p	168	-4	†9.53	2.2	8.3	7.9
[illegible]	151	Minet Hldgs. 20p	189	-1	7.38	4.3	5.8	11.1
67	47	Moran Chrs. 20p	54	-4	3.7	1.3	10.0	11.3
272	216	Pearl 5p	232	-2	15.76	—	6.3	—
292	216	Phoenix	222xd	-2	†10.51	—	7.1	—
144	120	Provident 'A'	140		18.29	—	9.1	—
142	120	Do. 'B'	140		†8.29	—	9.1	—
173	125	Prudential 5p	138	-1	6.73	—	7.3	—
148	115	Refuge 5p	132	-2	8.22	—	9.3	—
425	335	Royal	354xd	-6	116.7	—	7.0	—
475	310	Sedg. Forbes 10p	419xc		†9.74	3.3	3.5	13.2
113	92	Stenhouse	93	-1	14.11	2.7	6.6	7.1
606	482	Sun Alliance £1	496xd	-2	20.45	—	6.4	—
117	91	Sun Life 5p	97	+1	3.48	—	5.4	—
£10	679	Taisho Mar. Y50	925	-11	[illegible]	—	0.5	—
180	155	Trade Indemnity	167		18.60	—	7.7	—
£23½	£17⅞	Travelers $2.50	£24½	+¼	Q$1.68	—	3.5	—
303	227	Willis Faber	230	-8	†9.16	2.4	5.9	10.5

LEISURE

1978 High	Low	Stock	Price	+ or —	Div Net	Cvr	Y'ld Gr's	P/E
94	69	Anglia TV 'A'	84	+1	†4.24	3.1	7.5	6.4
75½	64½	Assoc. Leisure 5p	68	+½	†3.07	3.5	6.9	5.2
175	60	Barr & W.A.T. 'A'	142	-2	†d3.79	6.6	3.9	4.9
119	83	Black & Edgtn. 50p	86xd	+3	†4.17	1.9	7.8	10.5
212	160	Boosey & Hawkes	160		†5.26	4.6	4.8	4.5
116	92	Campari Int. 20p	92xd	-1	4.0	9.2	3.2	3.5
144	93	Coral Leis. 10p	113	+1	†4.6	2.8	8.7	6.6
41	32	Grampian 'A' 10p	41		2.25	2.7	8.1	7.0
65	55	Green Group 10p	65xd		Q4.23	2.5	6.5	9.3
135	109	HTV Non-Vtg.	112		9.0	1.8	12.0	7.0
41	30	Highgate Opt. 10p	36		2.44	1.7	10.1	8.9
122	71½	Horizon 5p	116		M5.73	3.4	7.3	12.0
32	18½	H'wrd Wy'd 20p	27		0.66	3.8	3.7	7.1
157	106	LWT A	143	+2	9.28	φ	10.1	φ
98	69	Mecca Leis. 10p	93	-1	†5.69	2.8	9.0	5.5
13	5	Nationwide 5p	8½		h0.35	2.9	2.6	19.5
142	79	Norton & Wr. 10p	142xd	-6	†4.35	3.8	4.5	8.7
52	33	Pearson (Lon.)	38		†2.76	1.9	11.1	7.1
89	60½	Photo-Acoustics 5p	69	-1	2.05	5.3	4.4	6.7
76½	64½	Redif TV Pref.	71		5.95	27.8	12.5	—
185	125	Saga Holidays	158	-1	†6.75	2.5	6.4	9.5
74	52	Scott. TV 'A' 10p	68	-1	†2.4	6.0	5.2	4.8
51½	45	[illegible] TV 'A' 10p	50	+½	2.87	2.9	8.4	6.2
75	57	Ulster TV 'A'	72xc		4.3	φ	8.9	φ
22	11½	Webb (Jos.) 5p	15		h0.45	4.2	4.5	7.3
33	23½	Westward TV 10p	29		†1.68	1.9	8.5	9.2
62	44½	Zetters 5p	52		1.3	5.7	3.7	7.0

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1978 High	Low	Stock	Price	+ or —	Div Net	Cvr	Y'ld Gr's	P/E
30	20	BL 50p	20		—	—	—	—
272	185	Gen. Mtrs. Units	195xd		Q27.5c	1.7	7.1	6.7
53	37	Lotus Car 10p	49	-2	—	—	—	10.4
12½	5½	Reliant Mtr. 5p	9½		—	—	—	17.3
[illegible]	63½	Rolls-Royce Mtrs.	101		M5.24	2.4	7.7	9.7
£25	[illegible]	Volvo Kr50	£13½	-¼	Q12%	2.6	5.1	7.6

Commercial Vehicles

1978 High	Low	Stock	Price	+ or —	Div Net	Cvr	Y'ld Gr's	P/E
126	69½	E.R.F. (Hldgs.)	116	-2	†2.46	13.1	3.2	2.5
69	49	Fodens 50p	54	-2	3.35	6.2	9.3	2.0
12½	7½	Peak Invsts. 10p	9		†0.5	2.9		6.2
[illegible]	57½	Plaxtons	101		†d3.96	3.3	5.8	10.7
75	45	York Trailer 10p	47		†d2.17	5.5	6.9	4.0

Components

1978 High	Low	Stock	Price	+ or —	Div Net	Cvr	Y'ld Gr's	P/E
58	44	Abbey Panels	44		†d2.68	3.8	9.1	4.4
52½	31½	Airflow Stream.	36xd		dh2.40	4.3	10.3	2.9
70	55	Armstrong Eq. 10p	63		d2.26	3.7	5.4	7.4
129	107	Assoc. Eng'g	110½		†5.24	3.6	7.1	6.3
93	52	Automotive	68		h1.38	8.5	3.0	5.6
72	56	Bluemel Bros.	63		3.73	2.6	9.3	5.6
35½	20¼	Brown Bros. 10p	26½xd		1.08	3.7	6.1	6.7
£24¼	£14	Dana Corp $1	£19⅛		Q12bc	3.3	3.2	4.4
294	232	Dowty 50p	265	+3	4.50	4.0	2.5	14.6
90	64	Dunlop 50p	64xd	-1	5.38	2.7	12.5	6.8
199	95	Flight Refuelling	158xd	+1	†2.89	5.5	2.7	9.9
17	6½	Hrms. South 10p	11½		0.25	1.6	3.3	5.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Garages and Distributors

[illegible]

NEWSPAPERS, PUBLISHERS

[illegible]

PAPER, PRINTING ADVERTISING

[illegible]

PROPERTY

[illegible]

INSURANCE

[illegible]

PROPERTY—Continued

[illegible]

SHIPBUILDERS, REPAIRERS

[illegible]

SHIPPING

[illegible]

SHOES AND LEATHER

[illegible]

SOUTH AFRICANS

[illegible]

TEXTILES

[illegible]

TOBACCOS

[illegible]

TRUSTS, FINANCE, LAND

Investment Trusts

[illegible]

INV. TRUSTS—Continued

[illegible]

Finance, Land, etc.

[illegible]

FINANCE, LAND—Continued

[illegible]

OILS

[illegible]

OVERSEAS TRADERS

[illegible]

RUBBERS AND SISALS

[illegible]

TEAS

India and Bangladesh

[illegible]

Sri Lanka

[illegible]

Africa

[illegible]

MINES

CENTRAL RAND

[illegible]

EASTERN RAND

[illegible]

FAR WEST RAND

[illegible]

O.F.S.

[illegible]

FINANCE

[illegible]

DIAMOND AND PLATINUM

[illegible]

CENTRAL AFRICAN

[illegible]

MINES—Continued

AUSTRALIAN

[illegible]

TINS

[illegible]

COPPER

[illegible]

MISCELLANEOUS

[illegible]

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-U.K. residents.

[illegible]

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. [illegible] ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. [illegible] calculated on the basis of net distribution; [illegible] indicate 10 per cent. or more difference [illegible] distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distribution and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Sterling denominated securities which include investment dollar premium.
- "Tap" Stock.
- Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- Interim since increased or resumed.
- Interim since reduced, passed or deferred.
- Tax-free to non-residents on application.
- Figures or report awaited.
- Unlisted security.
- Price at time of suspension.
- Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Merger bid or reorganisation in progress.
- Not comparable.
- Same interim: reduced final and/or reduced earnings indicated.
- Forecast dividend: cover on earnings updated by latest interim statement.
- Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- Excluding a final dividend declaration.
- Regional price.
- No par value.

[illegible]

"Recent Issues" and "Rights" Page [illegible]

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security.

REGIONAL MARKETS

[illegible]

OPTIONS

3-month Call Rates

[illegible]

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES
Saturday November 18 1978

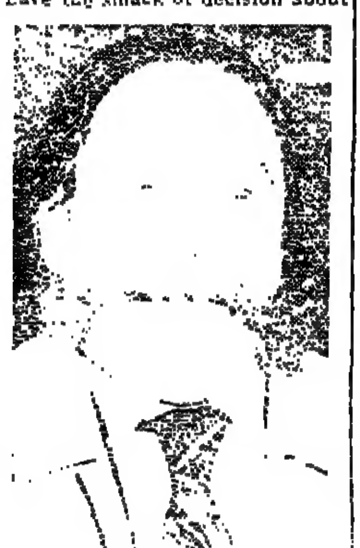
MAN OF THE WEEK

Defining the right bargain

NO TRADE UNION leader has been more consistent or vociferous in his contempt for "free collective bargaining" than this year's president of the TUC. Mr. Tom Jackson's views are as well known to the Labour movement as his handsome, handlebar moustaches to the general public, but if his views are unpopular in the movement his personal popularity seems quite unaffected.

However, this week even some of those union leaders who agree with Mr. Jackson's concept of wage planning felt he went too far when, in front of an audience of Parliamentary journalists, Ministers and MPs, he heaped hot coals on the heads of those who had voted against the statement on pay, prices and inflation worked out with the Government.

As president of the TUC, he was in the chair at that fateful meeting of the general council. When the council split 14—14, he had no option but to declare the motion lost. "It is my view that the trade union movement has lost its way," he told his audience the next day. Certainly the vote—and some curious cross-voting of Left and Right—did not have the smack of decision about it. But that was due more to the fact that the statement itself was seen as ambiguous and unconvincing than to muddle-headedness in the council chamber.



TOM JACKSON

"The trade union movement has lost its way."

Perhaps what upset Mr. Jackson most was that what he saw as a chance to move in the right direction—his direction—was so unexpectedly lost. And no doubt, if one of the habitual supporters of incomes policy hadn't demanded a vote—so that he could vote against—the thing would have slid through.

Much of what Mr. Jackson says about incomes policies—by which he means wages planning and redistribution, not blanket controls—is endorsed by other union leaders, especially, of course, those with members in the low paid public services. But the way he says it often upsets union audiences. He tells them he is a better Socialist than they are because his ideas are egalitarian, and claims theirs are born of greed out of industrial muscle.

The general secretary of the Union of Post Office Workers has disliked free bargaining for a long time. It is sometimes said that it was the shock of defeat in the post strike of 1971 that shifted Tom Jackson from Left to centre (as he described himself in those days) well to the Right.

But Mr. Jackson rose — very rapidly—in the UPW at a time when the Post Office was part of the civil service, and the postman's wage rise was linked to pay rises in private industry. When the Post Office became a Corporation there was no new system. Suddenly, it was free collective bargaining. Later, in 1974, the UPW got, like everybody else, a wage rise of 30 per cent or more. By the end of that year, Mr. Jackson says, his 200,000 members were worse off in real terms than at the beginning. "If that's free collective bargaining, you can keep it." But his union has drawn up a 24 per cent wage claim for January—in self defence, it says.

In public Tom Jackson comes over as hearty, though without resort to bluster. But he is a man of sophisticated tastes—antiques, books, photography and good food, the best of which he cooks himself. He dresses fashionably, even trendily. He was born 53 years ago in Leeds and became a telegram messenger boy at 14. He spent three years in the navy during the war. When he returned he joined the Communist Party for a brief time (many of the present TUC general council, Right-wingers as well as Left, went to the same school) and then pitched into union affairs, having grown the famous moustache to hide his youth. He reached the UPW executive in 1955 and was general secretary by the age of 41.

The presidency of the TUC, which is earned by seniority, lasts only one year. But it gives the holder a useful platform, and there can be little doubt that Tom Jackson will continue to use that platform, however sharp the arrows, to put his own incomes policy message across.

Union to ban overtime over ship jobs threat

BY PAULINE CLARK, LABOUR STAFF

THE BIGGEST UNION in shipbuilding called yesterday for an overtime ban from January 1 in reply to British Shipbuilders proposals to axe 12,300 jobs in the loss-making industry.

The decision by the national executive of the Boilermakers' Society follows a special delegate conference of shipbuilding unions on Thursday when there was fierce opposition to redundancy plans in the ailing nationalised industry.

Mr. John Chalmers, general secretary of the society, said last night that the overtime ban was designed "to spread the work load. We want to show that we are prepared to do something to cut the need for redundancies as far as possible."

Other unions in the Confederation of Shipbuilding and Engineering Unions could decide to follow the boilermakers, but any further decision on action is unlikely to be made until its next meeting on December 6.

Mr. Chalmers disclosed at a special delegate conference of the confederation in Newcastle on Thursday that British Shipbuilders want to cut the industry's capacity by 32 per cent by 1980-81. Its corporate plan is not due to be published until next year.

British Shipbuilders has since all but conceded that the proposal would make redundant about one third of its present merchant shipbuilding force of 33,000.

Mr. Chalmers made clear that the overtime ban was not intended to cause further damage to the industry. But any form of action can only compound British Shipbuilders' difficulties at a time when it is being severely hit by the world shipping recession.

Only this week, it announced £108m loss in the first nine months since nationalisation.

The boilermakers have meanwhile called a special delegate conference for January 16. It will include representatives from the independent shipbuilders and repairers, the Ministry of Defence dockyards and those working in British Shipbuilders subsidiaries.

The union's shop stewards have also been instructed not to enter into any agreement with subsidiaries of British Shipbuilders until the executive council has discussed the redundancy plans with management.

Reaction from the yards most affected by the redundancy proposals were gloomy and angry yesterday. Mr. James Airlie, stewards convenor at Govan shipbuilders on the Upper Clyde, said cuts would be opposed by any means. He has called a stewards' meeting for Monday to discuss the proposals.

Mr. Harold Wilson, boilermakers' chairman in Wallsend dry docks on Tyneside, said: "We recognise the full gravity of the situation. We were shocked by the disclosure on redundancies."

He said the yard was surviving at present with 1,000 men fully employed. But as in all the yards, there were ups and downs from week to week, and a feeling of insecurity arising from a hand-to-mouth eisstence.

In the run-up to the New Year, boilermakers shop stewards will also be seeking "collective views" on the new formula. Introducing a common date for annual wage negotiations agreed with British Shipbuilders.

The formula would mean that a proportion of employees will have to wait between 17 months and 2½ years for their next basic pay rise.

Growth rate still rises but at slacker pace

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of growth of economic activity slackened slightly in the summer from its earlier rapid pace. Nonetheless, total output between July and September was still 3.6 per cent higher than a year earlier.

This is indicated by a preliminary estimate for Gross Domestic Product in the three months to the end of September, based on output data, published yesterday by the Central Statistical Office.

It is estimated that total output in this period was 108.7 (at constant prices seasonally adjusted: 1975=100). This is nearly ½ per cent higher than in the previous three months, which had seen a rise of nearly 2 per cent on the first quarter.

The Central Statistical Office said yesterday that the small rise in total output in the July-September quarter mainly reflected higher levels of activity in the service trades, especially in distribution, while the level of industrial production changed little. This in turn may have been affected by changes in the level of stock of goods and by industrial disputes.

The significance of this slackening the growth rate should not be exaggerated. Although the output-based estimate is usually considered to be the most reliable measure of short-term movements, the figures are subject to revision when later data are available and there are often fluctuations from quarter to quarter.

The strength of the underlying recovery of output over the last year is shown not only by the 3.6 per cent rise in Gross Domestci Product since the third quarter of 1977, but also on a longer-term comparison. Thus total output over the last six months was 2.6 per cent higher than in the previous half-year—an annual rate of increase of more than 5¼ per cent—and 3¾ per cent above the level in the same six months of 1977.

Output should be boosted in the next few months by a pick-up in the growth of exports and by a high level of consumer demand. Thereafter the rate of growth of activity is expected to slacken in the face of a much slower rise both in consumers' expenditure and in fixed investment over the next 12 months. The new Treasury forecasts, published on Wednesday, projected a 2 per cent rise in Gross Domestic Product between the second halves of 1978 and 1979.

ECONOMIC ACTIVITY
Gross Domestic Product at constant factor cost (1975=100)

1973		103.8
1974		101.9
1975		100.0
1976		102.1
1977		104.7
	1st	104.6
	2nd	104.2
	3rd	104.9
	4th	105.2
1978	1st	106.1
	2nd	108.2
	3rd	108.7*

Based on output data and seasonally adjusted.
* Preliminary estimate.
Source: Central Statistical Office

Vickers-NEB talks may result in takeover of subsidiaries

BY ANDREW TAYLOR

THE NATIONAL Enterprise Board and Vickers are having talks which may result in an NEB-sponsored atkeover of a further slice of Vickers' loss-making offshore engineering division.

Vickers, which is already negotiating a possible sale of its Offshore (Projects and Developments) subsidiary to British Shipbuilders, said yesterday that it had been talking to NEB officials about the future of two other offshore subsidiaries—Vickers Oceanics and Vickers-Slingsby.

It is understood that the NEB has been investigating the possibility of providing funds for another offshore company to takeover the subsidiaries, with Vickers likely to retain a minority interest in the two.

Vickers Oceanic operates a fleet of nine submarines and five mother-ships, used for underwater engineering and repair, while Vickers-Slingsby provides much of the offshore division's research and development work and makes glass reinforced plastic submarines for civil and military use.

Vickers' offshore division has faced increasing difficulties as the level of work on North Sea projects has falled-off and research and development costs have soared. In the first half of this year the division lost about £3m, compared with overall group pre-tax profits of £5.2m.

Ford loses Pakistan contract

BY CHRIS SHERWELL IN ISLAMABAD AND HAZEL DUFFY IN LONDON

FORD HAS lost a £12.5m contract to supply 4,000 tractors to Pakistan which it had assumed was safely concluded. The contract has gone to Fiat instead, and marks a valuable foothold by the Italian company in a market inw hich it has been trying to get established for some time.

Ford managers confessed yesterday they are still puzzled about the reasons for the cancellation of the order, which had been under negotiation for many monbts. A letter of intent from the customer, Pakistan's Rural Supply Co-operative Corporation, arrived at Ford in August, and confirmation that Ford would supply the tractors was sent to the Corporation on August 26.

Ford said yesterday: "We worked very hard and put a lot of time affort into this project. It was assumed from the letter of intent that the order was ours."

The order was seen by Ford as a valuable addition to the tractor business that it is already doing with Pakistan. Before the strike, Ford was producing about 1,000 tractors a week at its plant at Basildon, Essex, so this particular order equalled about one month's work.

After two very good years for agricultural equipment, this year has been much less buoyant. Ford, along with other tractor manufacturers, was particularly badly hit by the sudden cessation of business from Turkey last spring.

First indications that the Pakistan order might be going wrong, came in the middle of September, two weeks after the corporation had written to Ford specifying that delivery of the tractors should be made between September and next April.

Next came a letter from the customer telling Ford to suspend action until the order had been ratified by the corporation's board. Senior Ford marketing executives went to Pakistan to sort out the muddle.

They saw Lt. Gen. Sawar Khan, the martial law administrator and Governor of Punjab province, where the agricultural co-operative is located. They were told that it was the farmers who wanted Fiat tractors.

Bid to keep rates down

Continued from Page 1

allows the grants to be increased to take account of subsequent pay and price changes. This will be set at about £700m in line with Government anti-inflation policy.

This level of cash limit is expected to ensure another round of tough bargaining with the local authority sector unions. The final wage settlement figure will probably be the crucial factor in determining the actual level of rate increase.

In spite of Treasury pressure to lower the percentage of grant, Mr. Shore is expected to announce that it will continue at 61 per cent of relevant local authority expenditure. Within the grant there are three elements.

The domestic element, which meets the cost to local authorities of giving domestic rate relief, will remain unchanged at 18.5 per cent in England and 36 per cent in Wales.

The needs and resources elements, which combined are intended to enable local authorities to levy similar rates for similar services, will also remain in the same proportion to each other.

Overall, the level of local council spending next year, on which the grant is based, is expected to be about 2.3 per cent higher in volume than the figure for this year's grant and about 2 per cent above this year's likely final level.

Most of this increase will go on higher interest charges and a bigger revenue contribution to capital spending. The increase in spending other than on these items is forecast at about 1 per cent.

This is rather more than the prediction in the public expenditure White Paper but most of the difference is accounted for by revised estimates of likely expenditure on public health and other local environment services where, according to the local authority associations, Whitehall has been calling for an unrealistic measure of restraint.

Mr. Shore is expected to announce a continuation of the "safety net" provision introduced last year to ensure that no local authority suffers too much as a result of grant loss. However, the regression formula selected by Mr. Shore to work out the 1979-80 allocation is expected to ensure that far fewer local authorities fall into the safety net.

The decision to pay the needs element to the districts in the shire counties will primarily benefit the urban districts at the expense of the rural areas.

Although the precise details of the grant distribution are still not clear Mr. Shore is understood to have selected a formula which will probably result in about a £20m gain for London, a marginal gain for the metropolitan districts and a slight loss for the counties against last year's settlement.

OECD agrees on economic policies

BY ROBERT MAUTHNER

PARIS, Nov. 17.

THE WESTERN industrialised countries agreed here to-day that their present economic policies are broadly the right ones, in spite of the prospects for lower growth in the U.S. and the OECD area as a whole next year.

Mr. Charles Schultze, chairman of President Carter's Council of Economic Advisers, who presided over a two-day meeting of the OECD's high-level Economic Policy Committee, said there was a consensus that no major shifts of policy were required in the foreseeable future.

The great majority of delegates had welcomed the recent U.S. economic and financial package as the right approach to the U.S.'s internal problems and those of the world economy.

Mr. Schultze stuck to his administration's official forecast that GNP in the U.S. would increase by about 3 per cent next year, although a number of private economic institutes in the U.S. and elsewhere have predicted that it will rise by no more than 2 per cent.

He emphasised that what was important was not so much the aggregate growth of the industrialised world, but the balance of the growth rates of the major countries.

Improved

Everyone at the meeting had agreed, he said, that economic developments and prospects over the past six months had improved. Growth of domestic demand and output outside the U.S. had increased significantly over the past year, and the expansionary measures taken by Japan and West Germany could be expected to have a substantial effect next year.

The reduction of the surpluses of the stronger economies, and the wiping out of the deficits of some of the weaker countries marked an important step towards a better adjustment of international payments balances and would undoubtedly bring greater stability to exchange markets.

Although growth in the so-called "convalescent countries," such as France, the UK and Italy, had not been as great as expected, it was generally agreed that these countries should continue to give priority to the fight against inflation.

British and French delegates are reported to have emphasised that they had no intention at present of switching to a more expansionary stance.

Cautious

In this context, Mr. Schultze admitted "the sustainability of growth in the second half of 1979 remained an open question."

This cautious assessment was not shared by some other delegates, who openly expressed fears that the slowdown in the second half of next year could be quite serious.

Concern was also expressed about the stubborn and persistent rate of inflation, which appears to have levelled out at about 7 per cent in member countries, as well as the high level of unemployment.

THE LEX COLUMN

Fund managers sit on their hands

With the institutions continuing to sit firmly on the sidelines, volume in the equity market yesterday was the lowest this year in terms of bargains marked. The temptation to sit back and let prices drift is, it seems, overwhelming.

One good reason is that at the moment it costs nothing to remain liquid. Yields on one month money are well above the going rate on 12-month funds, and the return on five-year gilts is only a fraction higher than three-month interbank rate. Yesterday's announcement of a new high yielding tap stock in the medium term range will probably help to keep the yield curve up in that region, and the indications are that short term rates are going to remain high in both real and actual terms for some little while.

So the institutions see no need to commit themselves at a time when the outlook for company profits and dividends is unusually cloudy—projections for profits growth next year range from almost zero to a fifth or more—and when the new issue market is showing flutterings of life. Beecham thumped out a big rights issue this week, and Midland Bank is likely to drain out further funds with its planned divestment from the insurance sector.

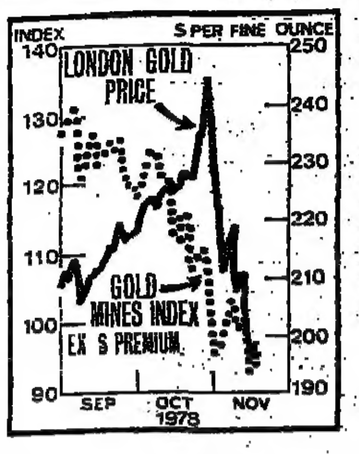
Meanwhile, the announcement of two tap stocks amounting to £1.3bn has put the lid on the gilt-edged market's hopes of a fall in yields in the near future: it looks very much as though the authorities are anxious to preserve the present interest rate structure. With the month's economic statistics out of the way it is hard to see any great enthusiasm being generated in time for next week's application date.

The 1985 stock, in particular, looks unalluringly reminiscent of the recently exhausted Exchequer 10 per cent 1983. If it matches the longevity of that stock it will still be tapping the market at the end of the financial year.

Gold shares

For some weeks now gold shares have been trading around a historically low relationship with the bullion price. Dividends for the current half-year will probably give ex-premium yields of 20-25 per cent on a number of quality mines but buying interest has been minimal.

Index rose 1.8 to 472.8



Uncertainty about the bullion price is the most serious constraint at present; when gold was last below $200—but rising—gold share indices were about a third higher than they are now. Certainly monthly 1½m-ounce U.S. Treasury sales would be very difficult to absorb over, say, a period of a year unless the dollar was falling sharply. But it can be argued that if the dollar was stable the sales programme might be cut back.

The steep fall in gold shares since August, while partially anticipating a peaking of the bullion price, has largely reflected concern over events in Southern Africa, and particularly in South-West Africa. But it is hard to believe that the political question at the moment, in relation to the continuity of gold output, is more seriously discouraging than at many times in the past. The announcement of a $150m five-year credit for South Africa is symptomatic of a lessening of political fears among the international investment community.

A far more important depressant on gold shares has been the development of the gold futures markets in North America. These give gold speculators a far more highly-geared investment vehicle than mining shares provide, without the political risks. In the final phase of the recent rise in the bullion price U.S. interest in gold shares was very thin.

Should the dollar recovery prove abortive after a few months, gold may be re-established well above $200 and the present price level the shares will look cheap retrospect. But if bullion mere holds its price the steady ri in mine operating costs—20 p cent a year or so—would ero the mines' all-important di dend cover.

Over the next month or the professional gold mark traders will have fun jum ing in and out to pick dividends, but a re-rating of t sector against other equities and against the bullion price looks an extremely uncerta prospect.

Insurance broking

Awe, greed and fear we among the more visible rea tions in th insurance broki community yesterday to Thur day's news of another maj transnational link up within t sector. The sheer scale of t proposed merger between Sed wick Forbes and Bland Pay and subsequent pooling arrang ments with Alexander and Ale ander of the U.S. was the fir first talking point: it could pr duce a group with pre-tax prof of £70m or more and a mark capitalisation of over £200m.

The second concerned th reaction of other U.S. brokin companies to such a close lin between one of the biggest U. companies and what would b the biggest firm of Lloyd's bro ker's. Maybe some will want t switch switch their business to more independent home. Rival were happy to speculate to that some of the clients and per sonnel of Sedgwick and Blan Payne might not be altogethe happy about the creation of th new giant. Insurance broking i essentially a goodwill busines and a number of mergers in th past have proved to be rathe fraught affairs.

But this brave talk hid genuine consternation, espe ally among the medium siz companies, about the radic reconstruction which is no under way in the sector. Eve since Bowring announced it proposed link with Marsh an McLennan—the biggest grou in the world—in Septembe other Lloyd's brokers have see the need to tie down a maj source of U.S. business. Th accepted wisdom now seems t be that the future lies betwe the small man, who can give specialised service, and the gia which can handle anythin Those in the middle could b left in the cold.

Weather

UK TODAY

CLOUDY, some rain. Temperatures above normal.

London, S.E., Cent. S. and S.W. England, E. Anglia, Channel Is.
Mostly cloudy, a little rain, becoming drier. Wind westerly. Max. 12C (54F).

Midlands, E., N.W., Cent. N. England S. and N. Wales
Bright intervals, occasional rain. Wind westerly. Max. 11C (52F).

Lakes, I. of Man, N.E. England, Borders, Edinburgh, S. Scotland, N. Ireland
Cloudy, occasional rain. Wind westerly. Max. 9C (48F).

Moray Firth N. Scotland, Orkney, Shetland
Mostly cloudy, outbreaks of rain, clearer later. Wind westerly, strong to gale. Max. 8C (46F).

Outlook: Cold, windy, with showers and sunny intervals, night frost. Snow over N. hills.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Amsterdm	C	12	54	Luxembrg	F	6	43
Athens	S	17	63	Madrid	S	14	57
Bahrain	C	26	79	Manchestr	F	11	52
Barcelona	S	16	61	Melbourne	C	27	81
Belfast	C	10	50	Mexico C.	S	19	66
Belgrade	R	−1	30	Milan	S	11	52
Berlin	R	8	46	Montreal	S	5	41
Birmnghm	C	11	52	Munich	S	9	48
Bristol	C	11	52	Newcastle	C	12	54
Brussels	C	11	52	New York	R	10	50
Budapest	S	4	39	Oslo	S	8	46
B. Aires	S	25	77	Paris	S	11	52
Cairo	S	22	71	Perth	C	21	70
Cardiff	C	15	59	Prague	F	7	45
Chicago	C	11	52	Reykjavik	Sn	0	[illegible]
Cologne	C	12	54	Rome	S	16	61
Copnhagn	F	11	52	Singapore	S	30	86
Dublin	C	11	52	Stockholm	R	4	39
Edinburgh	F	11	52	Strasbrg.	F	7	45
Frankfurt	S	9	48	Sydney	S	24	75
Geneva	S	9	48	Tehran	S	11	52
Glasgow	R	11	52	Tel Aviv	S	20	68
Helsinki	F	1	34	Tokyo	R	9	48
H. Kong	S	26	79	Toronto	R	5	41
Jo'burg	S	24	75	Vienna	S	11	52
Lisbon	S	14	57	Warsaw	S	8	46
London	S	12	54	Zurich	S	6	43

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	C	17	63	Jersey	F	12	54
Algiers	S	20	68	Las Palmas	S	21	70
Biarritz	S	15	59	Locarno	S	12	54
Blackpool	R	11	52	Majorca	S	19	66
Bordeaux	S	11	52	Malaga	S	19	66
Boulogne	C	13	55	Malta	S	19	66
Casablnca	S	18	64	Nairobi	S	23	73
Cape Tn.	S	22	72	Naples	S	15	59
Corfu	S	17	63	Nice	F	17	63
Dubrovnik	S	17	63	Nicosia	R	15	59
Faro	S	19	66	Oporto	S	17	63
Florence	S	15	59	Rhodes	F	18	64
Funchal	C	21	70	Salzburg	S	9	48
Gibraltar	C	18	64	Tangier	S	21	70
Guernsey	S	12	54	Tunis	F	18	64
Innsbruck	S	10	50	Valencia	S	17	63
Inverness	C	11	52	Venice	S	15	59
Istanbul	F	14	57				

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow.

[illegible]

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